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FEDERAL RESERVE BULLETIN

DECEMBER 1936

ISSUED BY THE

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

AT WASHINGTON

International Capital Movements

Revision of Employment Index

Earnings and Expenses of Member Banks

UNITED STATES OF AMERICA
1936

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FEDERAL RESERVE BULLETIN

VOL. 22 DECEMBER 1936 No. 12

REVIEW OF THE MONTH

On November 21 Chairman Eccles issued the following statement:

Statement by Chairman Eccles

"The Board of Governors of the Federal Reserve System met during the week with the Federal Advisory Council and later with the Presidents of the Federal Reserve banks. In addition, there was a meeting of the Federal Open Market Committee.

"In the course of these meetings, the business and credit situation was fully reviewed. Particular attention was given to the fact that since the Board's action last July in raising reserve requirements, there has been a continued and substantial increase of member bank reserves, resulting principally from a further large inflow of gold from abroad, so that member bank reserves are once more far in excess of legal requirements and of present or prospective needs of commerce, industry and agriculture.

"Those charged with responsibility for credit and reserve policy are now giving careful consideration to the various problems raised by the effects of these reserves with a view to taking such action at such time as appears to be necessary in the public interest."

On July 14, when the decision to increase reserve requirements of member banks by 50 percent was made, excess reserves were $2,900,000,000; on August 15, after the increase in reserve requirements had come into effect, excess reserves were reduced to $1,800,000,000. After that date total reserves of member banks increased by $600,000,000, and excess reserves on November 25 were $2,200,000,000, notwithstanding a considerable growth in required reserves caused by an increase in member bank deposits.

The most important influence in this expansion of reserve funds was the addition of approximately $500,000,000 to the monetary gold stock. The movement of gold to the United States has continued during the past two months while the new currency arrangement has been in operation.

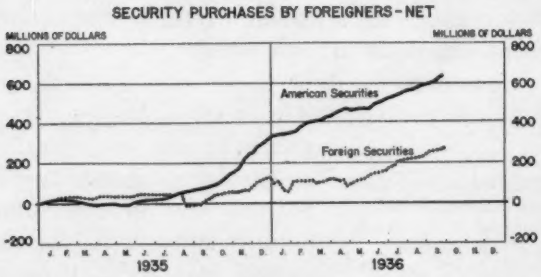
Publication of data on international capital position of United States

Considerable light is thrown upon international movements of gold in the past two years by the information on foreign exchange transactions and international capital movements for the period January 2, 1935, to September 30, 1936, which was released by the Treasury on November 27. The data regarding capital movements are reported to the Federal Reserve banks by banks and security brokers on a weekly basis and cover short-term foreign assets and liabilities and the movement of funds into and out of the country in security transactions. The data are classified according to type and to the foreign country or area to which they pertain. Data regarding spot and forward foreign exchange transactions, also classified according to country and area, are reported by banks. It is intended to publish similar data by weeks once a quarter.

Foreign investments in United States

The transfers of gold to the United States since the end of September reflect in part the usual seasonal influences, but chiefly the heavy movement of capital from abroad into American securities. Although the volume of this movement was unusually large during the six weeks following the inauguration of the new currency arrangement, the chart shows that it had been proceeding almost without interruption since

April 1935. From that date to the end of September 1936 foreigners put $640,000,000 on balance into American securities, most of the orders coming from England and the gold-bloc countries. If this be combined with subsequent acquisitions and allowance be made for rising security prices, the investments of foreigners in this country since April 1935 may now have a market value of $1,000,000,000.



Net purchases of securities from Americans by foreigners as reported by banks and brokers in United States, cumulated weekly from Jan. 2, 1935.

The greater part of what foreigners now hold here, however, was acquired before the depression. The Department of Commerce, largely on the basis of a census of foreign holdings, estimated foreign investments in this country at the end of 1935 as follows:

FOREIGN LONG-TERM INVESTMENTS IN THE UNITED STATES, DECEMBER 31, 1935

[In millions of dollars]

Common stocks (market value)	2,015
Preferred stocks (par value)	329
Bonds (par value)	607
Direct investments [1] (book value)	1,045
Other investments (various bases of value)	1,039
Total	5,035

[1] Data relate to 1934.

Allowing for subsequent investments and broadly estimating the value of all stocks and bonds at current market value, it appears that foreigners may now have a long-term investment here of between $6,000,000,000 and $6,500,000,000, of which readily marketable stocks and bonds comprise perhaps two-thirds.

As has been noted, most of this great foreign investment was acquired before the depression—a substantial portion of it before the war. Dutch investments in American railroad bonds and British investments in insurance subsidiaries are examples of the older type of investment. In the intervening years foreign buying and selling transactions have resulted in shifts of ownership and changes in the securities held. During the war period foreign holdings in this country were reduced, but during the last decade the movement of foreign funds has been prevailingly into, rather than out of, American securities. There appear to have been no sustained foreign withdrawals from the American security markets even during the early years of the depression when confidence was at a low ebb and prices were declining sharply. While many foreigners were selling during these years of world-wide unsettlement, they could do so only at prices that would induce potential purchasers to buy. At these low prices foreigners as a group invested as much in American securities as they withdrew.

Changes in private long-term foreign investment in the United States and American investment abroad during the past decade are shown in the table at the top of the next page.

American investments abroad have been far more variable during the last decade than foreign investments in this country. This reflects the rise and fall of the market for new foreign issues. In 1927 and 1928 new foreign issues were floated in the United States at a rate of well over $1,000,000,000 a year. By 1932 the new issue market had almost disappeared. Americans had already begun to sell back to foreigners large amounts of foreign dollar bonds floated in earlier years. The chart above shows foreign buying of foreign securities in the United States during the period for which the Treasury figures are available.

INWARD AND OUTWARD MOVEMENT OF INVESTMENT CAPITAL [1]

[In millions of dollars]

Year	Net movement to or from (—) United States	Movement of foreign capital to or from (—) United States				Movement of American capital to or from (—) foreign countries				
		Total	American stocks and bonds	Direct investments	Redemption and sinking fund account	Total	Foreign stocks and bonds		Direct investments	Redemption and sinking fund account
							New issues	Other		
1926	−602	93	126	32	−65	695	999	−171	189	−322
1927	−723	139	181	28	−70	862	1,201	−241	206	−304
1928	−662	526	526	70	−70	1,188	1,111	110	328	−361
1929	−137	374	435	16	−77	511	631	−121	277	−276
1930	−267	61	119	19	−77	328	822	−446	202	−250
1931	219	53	94	9	−50	−166	212	−312	191	−257
1932	217	−56	−5	−1	−50	−273	27	−160	32	−172
1933	[2] 49	137	180	7	−50	48	10	120	41	−123
1934	[2] 202	−13	0	12	−25	−185	0	−105	34	−114
1935	462	344	335	24	−15	−118	44	50	−27	−185
1936 (9 months)	464	317	[3] 317	(4)	(3)	−147	9	[3] −156	(4)	(3)

[1] Excluding payments on intergovernmental debts. Department of Commerce figures 1926–1935.
[2] Including arbitrage transactions not shown in following columns.
[3] Transactions on redemption and sinking fund account included with net security purchases.
[4] Figures not available.

As a result of the maintenance of the foreign investment position in this country and the withdrawal of Americans from investments abroad the United States shifted in 1931 from a lender of private long-term capital on balance to the world—a position it had occupied almost without interruption since the war—to a net importer of such capital. The first column of the above table shows that this change in the country's international capital position has been accentuated in the last two years.

International short-term balances

The international shifts of bank deposits and other short-term funds since 1929 have been in general far greater than the movements of long-term capital. Annual figures for the period 1930 to September 1936 covering the movement of foreign and American balances are given in the table in the next column. The yearly figures are taken from Department of Commerce reports; those for the first nine months of 1936 are from the records compiled by the Federal Reserve banks for the Treasury.

The net outflow of short-term funds in the period 1930 to 1933 amounted to $2,000,000,000 compared with a net inflow of American and foreign long-term capital of $200,000,000. Foreign balances in the United States, which exceeded $3,000,000,000 in 1929, were reduced by $2,500,000,000 in the next four years. This reduction, however, did not result in any substantial export of gold over the period as a whole. Part of the foreign short-term balances were utilized to pay for new foreign investments at long term in the United States and for the repurchase from Americans of long-term investments abroad, and another part went to repay American short-term claims on foreign countries, which were reduced by $500,000,000 during the period. The balance of foreign funds held in the United States was largely required to pay for a continuing surplus of merchandise exports from the United States and the service

MOVEMENT OF INTERNATIONAL SHORT-TERM BANKING FUNDS

[In millions of dollars]

Year	Net inflow or net outflow (-)	Inflow or outflow (-) of foreign balances	Inflow or outflow (-) of American balances
1930	−485	−300	−185
1931	−709	−1,272	563
1932	−409	−595	186
1933	−412	−383	−29
1934	192	86	106
1935	970	606	364
1936 (9 months)	390	296	94

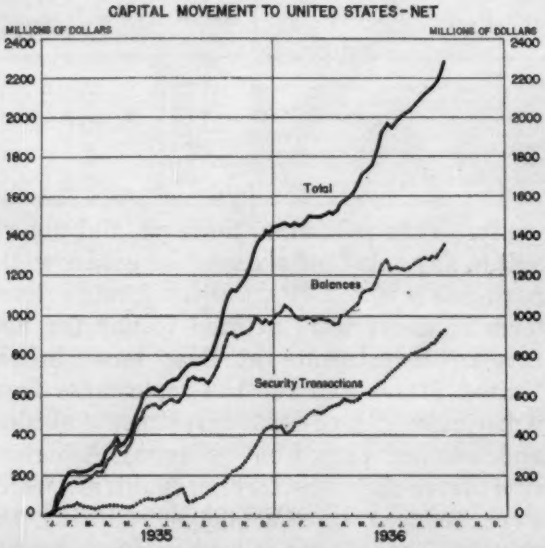
on American investments in foreign countries—items that were only partially covered by expenditures of American tourists, immigrant remittances, and other international revenues. The major items in the international balance of payments of the United States for the periods 1930-1933, and 1934 to the end of September 1936, are shown in the above table, largely drawn from Department of Commerce data.

NET BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES

[In millions of dollars]

Items	Net receipts (+) or payments (−)	
	1930–33	1934–Sept. 30, 1936
Merchandise and service items	+1,135	p +650
Long-term capital	+218	+1,128
Short-term capital	−1,988	+1,657
Silver [1]		−569
Gold	+60	−3,644
Miscellaneous items and residual	+575	+778

p Preliminary
[1] Included with merchandise and service items in 1930–1933.



Figures cumulated weekly from Jan. 2, 1935. Movement in balances represents net transfer of American and foreign short-term funds to United States from abroad as reported by banks in United States. Movement in security transactions, in which allowance has been made for changes in brokerage balances, represents net purchases of securities from Americans by foreigners as reported by banks and brokers in United States.

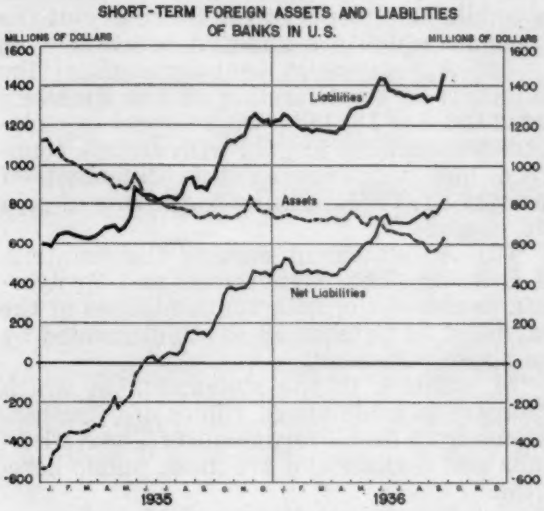
Since 1933 the short-term capital movement has been sharply reversed, and the continued inflow of long-term capital has been supplemented by an even larger transfer of balances from abroad. The chart shows this movement for the period during which the Treasury figures are available. Some of these short-term funds have come to the United States in a comparatively steady flow since revaluation, but a far larger part has been received at intervals in sharp movements, usually associated with a financial or a political crisis in the former gold-bloc countries—France, Switzerland, and the Netherlands. Great Britain and other European countries have been affected by these developments as well as by international uncertainties in Europe.

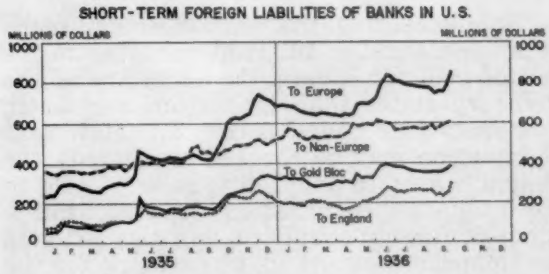
Increase in foreign balances since 1933

At the end of September 1936 short-term balances held by foreigners in the United States amounted to $1,460,000,000, an increase of nearly $1,000,000,000 since the end of 1933. The movement of total balances and balances by countries for the period for which the figures have been made public is shown in the charts on the next page. French Dutch, and Swiss balances on September 30, 1936, totaled $390,000,000, the bulk of which was acquired since the end of 1933. This inward movement of funds was associated to an important degree with financial crises in the gold-bloc countries, though also influenced to some extent by the unsettled international situation in Europe. While readjustment of the currencies of the gold-bloc countries has been followed by some return of hoarded funds and capital from London, uncertainties abroad continue and gold-bloc balances in the United States have been little reduced since September.

The inflow of British balances from the end of 1933 through September 1936 was $230,000,000, or nearly a quarter of the total increase in foreign liabilities. The gold-bloc difficulties, through their influence upon the

forward exchange market, were an important factor in this movement, since the transfer of French and other funds to London raised the spot rate for sterling to a higher level





Weekly figures representing banks' own accounts and accounts handled on behalf of customers.

than operators in the forward market were willing to accept as permanent. In anticipation of a subsequent decline, the rate on sterling for future delivery was quoted substantially below the spot rate. This permitted British and other holders of sterling to transfer their funds to New York at a profit, inasmuch as sterling sold at the spot rate could be repurchased for future delivery at a rate so much lower that the loss of interest in London was more than offset. Funds also were transferred from London to New York in substantial volume during the international tension over the Italian-Ethiopian hostilities. At the end of September British balances in the United States totaled $295,000,000. Recently there has been a return movement of British balances. This has accompanied a reduction in the discount on forward sterling and some firming of interest rates in London.

Other European and non-European countries have increased their balances in the United States by $420,000,000 since 1933, of which about three-quarters was for account of non-Europeans. For the most part the increase in these balances has been steady, in contrast to the series of sharp inward movements from Great Britain and the gold-bloc countries followed by periods of moderate withdrawal. The regular manner in which the balances of other European and non-European countries have been built up suggests that these funds, which aggregated $780,000,000 at the end of September, represent to a large extent an accumulation of working balances customarily employed on foreign money markets. The special factors which, in recent years, have rendered other money centers unattractive to such funds, have resulted in their concentration in New York. While the return of more stable monetary conditions may stimulate some redistribution of these funds among the leading money markets, an expansion of world trade should increase the working balance requirements of other countries which, in recent years, have increased their funds in the United States for other reasons.

Return of American balances since 1933

The reduction in American balances abroad since 1933 amounts to $625,000,000, if temporary loans on gold in transit are eliminated. Of this total, $180,000,000 was withdrawn from the London market and $65,000,000 from the gold-bloc countries, largely in response to influences already discussed. An amount in excess of $250,000,000 represents the gradual liquidation of frozen American claims on European and Latin American countries where ex-

change restrictions exist. The steady reduction in American balances abroad, except for temporary loans on gold at periods of heavy gold movements from Europe, is shown in the first chart on the preceding page. This inward movement of American funds has accentuated the effect upon the exchange market and upon member bank reserves of the great flow of foreign capital to the United States in recent years.

Appointment of First Vice President of the Federal Reserve Bank of Minneapolis

Effective November 19, 1936, Mr. O. S. Powell, who was serving as Vice President, was appointed First Vice President of the Federal Reserve Bank of Minneapolis.

Erratum in Federal Reserve Bulletin for November

On page 852 of the BULLETIN for November 1936, first paragraph of the second column, seventh line, the new parity of the Italian lira should be $0.05263 instead of $0.5263.

INCLUSION OF ADDITIONAL COUNTRIES IN THE INTERNATIONAL CURRENCY ARRANGEMENT

On November 24 the following statement was issued by the Treasury:

"By authority of the President the Secretary of the Treasury announces that as a further step in the direction of international monetary equilibrium arrangements have been made to give effect to the desire of the Governments of Belgium, The Netherlands and Switzerland to cooperate with the Governments of the United States, Great Britain and France in accordance with the principles of the tripartite declaration of September 25, 1936.

"The Belgian Government notified the United States of its adherence to these principles on September 26. Similar declarations of adherence have now been received from the Governments of The Netherlands and Switzerland.

"The Governments of the United States, Great Britain, and France welcome the declarations of the Governments of Belgium, Switzerland and The Netherlands expressing their adherence to the principles stated in the tripartite declaration of September 25.

"Arrangements have been made by the United States Treasury for gold transactions on a reciprocal basis with these three countries. These arrangements are given effect by public statements of the Secretary of the Treasury which are annexed hereto:

"(1) A statement supplementing the statement of the Secretary of the Treasury dated October 13, 1936, with respect to reciprocal transactions in gold with certain countries, and withdrawing the statement of January 31, 1934, relating to the sale of gold for export;

"(2) A statement naming the countries of Belgium, The Netherlands and Switzerland as complying with the conditions of the statement of October 13 as supplemented by the above statement.

"In addition to the statements to which reference is made above, copies of communications from the Governments of The Netherlands and Switzerland are made public herewith.

FIRST STATEMENT

"Supplementing the announcement made by him on October 13, 1936,[1] relating to the sale of gold for export, the Secretary of the Treasury states that (hereafter, and until, on twenty-four hours' notice, this statement of intention may be revoked or altered) the United States, in addition to sales of gold to the exchange equalization or stabilization funds of foreign countries, will also sell gold for immediate export to, or earmark for the account of, the treasuries, or any fiscal agencies acting for or whose acts in this connection are guaranteed by the treasuries, of those countries whose treasuries or fiscal agencies so acting or guaranteed are likewise offering to sell gold to the United States, provided such offerings of gold are at such rates and upon such terms and conditions as the Secretary may deem most advantageous to the public interest. The Secretary announces herewith, and will hereafter announce daily, the names of the foreign countries complying with the foregoing conditions. All such sales of gold by the United States will be made through the Federal Reserve Bank of New York, as fiscal agent of the United States, upon the following terms and conditions which the Secretary of the Treasury deems

[1] See BULLETIN for November, 1936, p. 852.

most advantageous to the public interest:

"Sales of gold will be made at $35 per fine ounce, plus one-quarter per cent handling charge, and sales and earmarking will be governed by the Regulations issued under the Gold Reserve Act of 1934.

"The Secretary further announces that his statement of January 31, 1934,[2] relating to the sale of gold for export, is accordingly withdrawn.

SECOND STATEMENT

"The Secretary of the Treasury today named the following additional countries:

Belgium
The Netherlands
Switzerland

as complying with the conditions specified in his press release of October 13, 1936, as supplemented by his press release of November 24, 1936, for the purchase of gold from the United States for immediate export or earmark.

NETHERLANDS COMMUNICATION

"Royal Netherland Legation

Washington, D. C.
November 21, 1936.

No. 3775

"Sir:

"Acting upon instructions of the Minister of Foreign Affairs of the Netherlands I have the honor to inform Your Excellency of the following declaration made by my Government:

" 'The Government of The Netherlands has cognizance of the declarations by which the Governments of France, Great Britain and the United States have seen fit to express their intention with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25, 1936.'

"I avail myself of this opportunity to renew to you, Sir, the assurances of my highest consideration.

(Signed) C.VAN BREUGEL DOUGLAS,
Chargé d' Affaires a. i.
of the Netherlands.

"The Honorable R. Walton Moore,
Acting Secretary of State,
Washington, D. C."

SWISS COMMUNICATION

"Légation de Suisse,
Washington, D. C.

November 21, 1936.

"Sir:

"I have the honor to inform you that I have been instructed by my Government to convey to you the following:

" 'The Government of Switzerland has cognizance of the declarations by which the Governments of France, Great Britain and the United States of America have seen fit to express their intentions with regard to their monetary policy and adheres to the general principles stated in their tripartite declaration of September 25.'

"Accept, Sir, the assurances of my highest consideration.

(Signed) MARC PETER,
Minister of Switzerland.

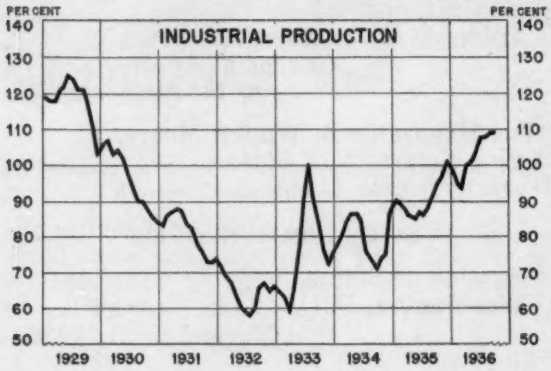
"The Honorable R. Walton Moore,
Acting Secretary of State,
Washington."

[2] See BULLETIN for February, 1934, p. 69.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

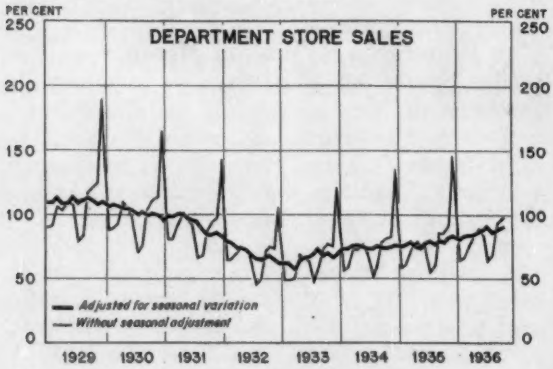
[Compiled November 25 and released for publication November 28]

Volume of industrial production increased seasonally in October and there was a substantial rise in employment and pay rolls. Prices of a number of industrial raw materials and finished products have advanced.



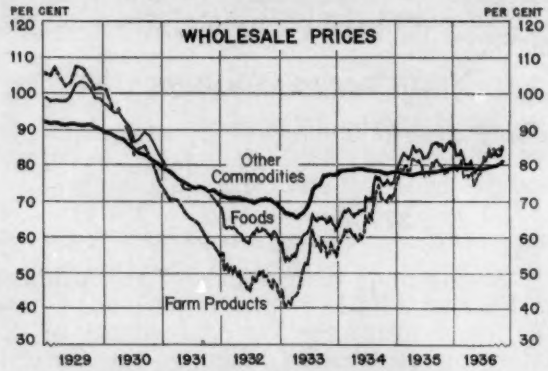
Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

Production and employment.—In October the Board's seasonally adjusted index of industrial production was at 109 per cent of the 1923-1925 average, about the level of the three preceding months. Steel production was in larger volume than in any other month since 1929, and the rate of activity was sustained in the first three weeks of November. Output of automobiles rose sharply from September to October. The increase in this period was less than a year ago, reflecting the fact that this year the date of the shift to production of new models was less uniform among the leading producers, but in the first three weeks of November production increased further and was larger than last year. Activity at textile mills, which usually increases in October, declined slightly from the high level of September. In the meat-packing industry output showed a further increase. Coal production increased seasonally, and production of crude petroleum continued at recent high levels.



Indexes of value of sales, 1923-1925 average = 100.

Factory employment increased by more than the usual seasonal amount between the middle of September and the middle of October. Increases in employment were general among the durable goods industries, with the largest expansion reported at factories producing automobiles and machinery, while changes in employment in the nondurable goods industries were largely of a seasonal character. Factory pay rolls rose by considerably more than the usual seasonal amount.



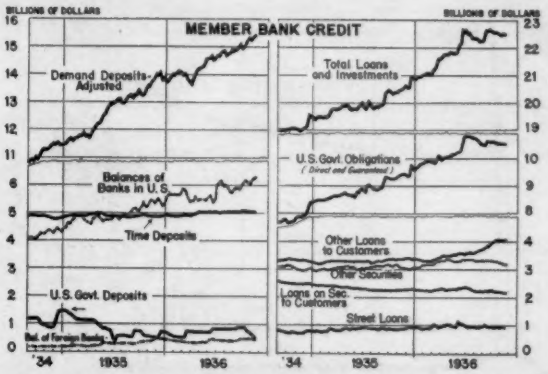
Indexes compiled by the United States Bureau of Labor Statistics, 1926 = 100. By months, 1929 to 1931; by weeks, 1932 to date. Latest figure is for week ending November 21, 1936.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was slightly smaller in October than in September, with a decline in publicly owned projects partly offset in the total by an increase in awards for private non-residential construction.

Distribution.—Sales by department stores and by mail-order houses serving rural areas increased from September to October by a larger amount than is usual at this season. Variety store sales showed a less than seasonal rise. Freight-car loadings increased further in October, reflecting chiefly a larger

volume of shipments of miscellaneous freight and of coal.

Commodity prices.—The general level of wholesale commodity prices advanced somewhat during the first three weeks of November, following two and a half months of little change. Since the middle of October prices of a number of industrial raw materials, particularly nonferrous metals, hides, rubber, silk, and wool, have shown a considerable rise and there have also been substantial increases in the prices of some finished products, including automobile tires, glass, woolen goods, and cotton goods.



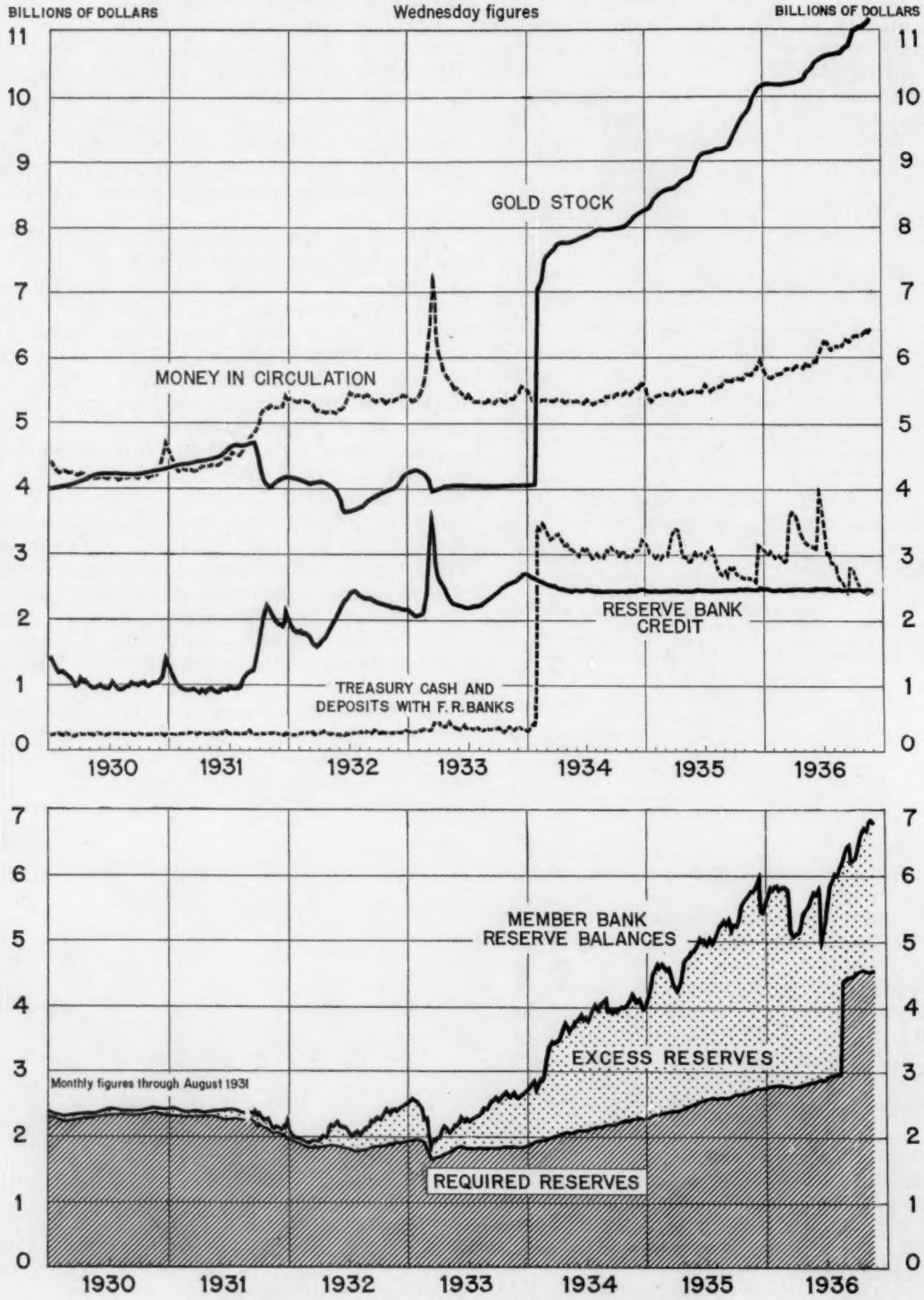
Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to November 18, 1936. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

Bank credit.—Member bank reserves increased in the four weeks ended November 18, chiefly as the result of transfers of gold to the United States. On that date member bank reserves were $2,270,000,000 larger than legal requirements, the highest level since the increase in reserve requirements which became effective in the middle of August.

Adjusted demand deposits at weekly reporting member banks in leading cities have continued to increase, and on November 18 amounted to about $15,400,000,000. Since the end of last May these deposits have increased by over $800,000,000, reflecting a rise in deposits outside New York City. Time deposits at reporting banks have remained at about the $5,000,000,000 level.

Holdings of United States Government obligations at reporting banks have recently declined somewhat further. Since the end of June the decline has amounted to about $300,000,000 and has been at New York City, with little change elsewhere. Holdings of other securities have declined in recent weeks, reflecting chiefly a reduction in the amount held by New York City banks. Loans to customers have shown some further increase.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for November 25, 1936. See table on page 982.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1936			1935			Annual averages				
	Oct.	Sept.	Aug.	Oct.	Sept.	Aug.	1929	1932	1933	1934	1935
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS	*Averages of daily figures; in millions of dollars*										
Reserve bank credit—total	2,480	2,479	2,474	2,482	2,480	2,476	1,459	2,077	2,429	2,502	2,475
Bills discounted	7	8	6	8	10	7	952	521	283	36	7
Bills bought	3	3	3	5	5	5	241	71	83	25	5
U. S. Government securities	2,430	2,430	2,430	2,430	2,430	2,431	208	1,461	2,052	2,432	2,431
Monetary gold stock	10,983	10,764	10,674	9,545	9,246	9,180	3,996	3,952	4,059	7,512	9,059
Treasury currency	2,512	2,507	2,499	2,398	2,389	2,441	2,015	2,096	2,271	2,381	2,478
Money in circulation	6,321	6,258	6,191	5,704	5,651	5,576	4,476	5,328	5,576	5,403	5,585
Treasury cash and deposits with Federal Reserve banks	2,559	2,619	2,691	2,693	2,734	2,795	229	275	343	2,879	2,919
Nonmember deposits and other accounts	502	528	584	560	488	494	406	407	497	438	507
Member bank reserve balances:											
Total	6,594	6,345	6,181	5,469	5,243	5,232	2,358	2,114	2,343	3,676	5,001
Excess	2,043	1,852	2,458	2,820	2,628	2,636	43	256	528	1,564	2,469
REPORTING MEMBER BANKS	*Averages of Wednesday figures; in millions of dollars*										
Total loans and investments	22,566	22,520	22,297	20,355	20,187	19,825	22,599	19,080	17,505	18,672	19,997
Loans to brokers in New York City	945	983	916	800	844	830	1,405	337	591	815	820
Other loans on securities	2,243	2,247	2,232	2,237	2,228	2,239	6,251	4,508	3,343	2,711	2,301
All other loans	5,530	5,398	5,217	4,926	4,857	4,778	9,231	6,578	5,222	4,965	4,907
U. S. Government obligations:											
Direct	9,310	9,320	9,357	8,156	8,045	7,859	2,865	4,413	5,228	6,856	7,989
Fully guaranteed	1,255	1,246	1,254	1,114	1,094	1,024	-------	-------	-------	[e]325	928
Other securities	3,283	3,326	3,321	3,122	3,119	3,095	2,847	3,245	3,121	[e]3,000	3,052
Reserve with Federal Reserve banks	5,276	4,995	4,875	4,435	4,251	4,245	1,725	1,673	1,822	2,875	4,024
Cash in vault	399	383	376	339	336	327	248	214	240	271	326
Balances with domestic banks	2,385	2,311	2,354	2,253	2,212	2,104	1,142	1,250	1,322	1,688	2,112
Demand deposits—adjusted	15,152	14,962	14,785	13,359	13,283	13,131	(1)	(1)	(1)	(1)	12,729
Time deposits (excluding interbank)[2]	5,070	5,036	5,019	4,917	4,853	4,861	6,788	5,666	4,946	4,937	4,883
Deposits of domestic banks[3]	6,080	5,890	5,859	5,244	5,116	4,901	2,787	2,772	2,822	3,814	4,938
Borrowings	1	15	2	1	10	4	674	228	115	8	6
MONEY RATES AND BOND YIELDS	*Averages of weekly figures; percent per annum*										
Commercial paper	.75	.75	.75	.75	.75	.75	5.85	2.73	1.72	1.02	.76
Stock exchange call loans	1.00	1.00	1.00	.29	.25	.25	7.61	2.05	1.16	1.00	.56
U. S. Treasury bills	.13	.16	.18	.20	.22	.10	-------	.88	.52	.26	.14
U. S. Treasury bonds, long term	2.42	2.41	2.43	2.77	2.78	2.66	3.60	[r]3.65	3.31	3.10	2.70
Corporate high grade bonds (Moody's Aaa)	3.18	3.18	3.21	[r]3.52	3.59	3.60	4.73	5.01	4.49	4.00	3.60
CAPITAL ISSUES	*Amounts per month; in millions of dollars*										
All issues—total	466	409	296	362	436	424	959	146	89	180	389
New	190	179	217	145	177	198	841	100	60	116	124
Refunding	276	230	79	217	259	227	118	46	29	64	265
Domestic corporate issues—total	366	250	232	252	276	210	781	54	32	41	189
New	95	75	171	73	45	30	667	27	13	15	34
Refunding	272	175	62	179	231	180	115	27	18	26	155
PRICES	*Index numbers*										
Common stocks (1926=100)	119	114	113	85	85	83	190	48	63	72	78
Wholesale commodity prices (1926=100):											
All commodities	82	82	82	81	81	81	95	65	66	75	80
Farm products	84	84	84	78	80	79	105	48	51	65	79
Foods	83	83	83	85	86	85	100	61	61	71	84
Other commodities	80	80	80	78	78	78	92	70	71	78	78
Retail food prices (1923-25=100)	83	84	84	80	80	80	105	68	66	74	80
BUSINESS INDEXES	*Index numbers, adjusted for seasonal variation, 1923-25=100*										
Industrial production	[p]109	109	108	95	91	88	119	64	76	79	90
Manufactures	[p]110	110	110	95	92	89	119	63	75	78	90
Minerals	[p]104	101	98	93	87	81	115	71	82	86	91
Construction—total	[p]56	59	62	48	43	38	117	28	25	32	37
Residential	[p]43	47	46	25	25	24	87	13	11	12	21
All other	[p]67	69	75	66	58	50	142	40	37	48	50
Factory employment[4]	94	94	93	87	86	86	105	66	72	82	86
Factory payrolls (unadjusted)[4]	89	83	83	76	74	71	109	47	49	63	71
Freight-car loadings	73	72	70	64	62	60	106	56	58	62	63
Department store sales	90	88	86	78	81	77	111	69	67	75	79
MERCHANDISE EXPORTS AND IMPORTS	*Amounts per month; in millions of dollars*										
Exports, including re-exports	[p]265	220	178	221	199	172	437	134	140	178	190
General imports	[p]212	216	192	189	162	169	367	110	121	138	171

[p] Preliminary. [r] Revised. [e] Partly estimated.
[1] Figures not available. [2] Include time deposits of banks, domestic and foreign, 1929-1934. [3] Do not include time deposits 1929-1934.
[4] Revised series. See pages 950-978 of this BULLETIN.

RESULTS OF 1935 CENSUS OF BANKS

The Bureau of the Census of the United States Department of Commerce has just published a report presenting the results of a nation-wide census of banks taken as a part of the 1935 census of business. Statistics presented in the report were collected by the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, as well as by the Bureau of the Census.

The report gives statistics of the number of banks and branches during 1935, the number of executives and of other bank employees, and the total salaries and wages paid in each of these groups during the year. Data are given separately by States and 9 geographical divisions for the following classes of banks: member banks of the Federal Reserve System, insured banks of the Federal Deposit Insurance Corporation, national banks, State incorporated banks, mutual savings banks, private banks, and industrial banks. Data are also shown for unit banks and for branch banks. All banks actively engaged in the banking business during any part of 1935 with the exception of 20 banks and 3 foreign bank agencies from which reports could not be obtained are included in the report. The following table gives the number of banks and the number of officers and employees at the end of 1935 or, for some banks, at the time they ceased operation, and their compensation by class of bank during the year or any part of the year when the banks were in operation. The table on the following page gives similar information by States.

As shown in the table below there were 16,249 banks in the United States actively engaged in the banking business during 1935, including the Federal Reserve banks and the Joint Stock Land banks and counting only head offices of branch systems. Of this number 9,762 were State incorporated banks, 5,402 were national banks, 554 were mutual savings banks, 243 were private banks, and 181 were industrial and Morris Plan banks. In the entire country 890 banks had branches numbering 3,332, of which 3,135 were branches of national banks and State incorporated banks.

NUMBER AND SALARIES OF BANK EXECUTIVES, SALARIED OFFICERS, AND EMPLOYEES, 1935

	Number of banks and branches reporting	Executives and salaried officers		All other employees	
		Number	Pay roll (in thousands)	Number	Pay roll (in thousands)
All banks	19,581	58,482	$197,316	207,976	$290,378
National banks	6,725	23,862	87,835	90,240	124,109
State incorporated banks	11,574	30,841	90,355	88,822	120,644
Private banks	253	251	467	2,338	4,505
Mutual savings banks	673	2,482	12,735	11,515	18,634
Industrial and Morris plan banks	249	521	1,714	1,829	2,268
Federal Reserve and Joint Stock Land banks	107	525	4,210	13,232	20,218

NUMBER OF BANKS AND BRANCHES,[1] 1935

	Number of banks			Number of branches
	Total	Unit banks[2]	Banks with branches	
All banks	16,249	15,359	890	3,332
National banks	5,402	5,226	176	1,323
State incorporated banks	9,762	9,143	619	1,812
Private banks	243	236	7	10
Mutual savings banks	554	492	62	119
Industrial and Morris plan banks	181	155	26	68
Federal Reserve and Joint Stock Land banks	107	107		

[1] The number of banks differs somewhat from the number shown on pages 531–535 of the July 1936 BULLETIN, principally because these figures include while those on pages 531–535 exclude banks which were in operation for some time during 1935 but not at the end of that year, also such private banks as did not report to State banking departments. The Census figures were obtained principally from the three Federal bank supervisory agencies, whereas those on pages 531–535 are based on abstracts of condition reports issued by the Comptroller of the Currency and State banking departments. State banking department abstracts do not include any Morris Plan "companies" and only a small number of Morris Plan and other industrial banks. For similar reasons the number of branches as shown in this table differs from the number shown on page 304 of the April 1936 issue of the BULLETIN.

[2] Federal Reserve banks, branches, and agencies; Joint Stock Land banks; and foreign bank agencies are considered as unit banks.

BANK EMPLOYMENT, BANK PAY ROLLS, AND NUMBER OF BANKS, 1935

[As reported by the Bureau of the Census]

Division and state	Total employment		Executives and salaried officers		All other employees		Number of banks and branches reporting	Number of branch banks	
	Number[1]	Pay roll	Number[1]	Pay roll	Number[1]	Pay roll		Branch systems	Main offices and branches
United States total	266,458	$487,694,572	58,482	$197,316,221	207,976	$290,378,351	19,581	890	4,222
New England	21,099	41,325,311	4,095	17,337,090	17,004	23,988,221	1,245	112	388
Connecticut	4,188	8,881,911	918	4,109,537	3,270	4,772,374	234	5	15
Maine	1,315	2,190,223	389	1,056,137	926	1,134,086	164	21	81
Massachusetts	12,200	24,170,823	1,988	9,459,314	10,212	14,711,509	[2] 552	63	207
New Hampshire	850	1,391,840	279	737,576	571	654,264	[2] 112	2	4
Rhode Island	1,765	3,387,532	255	1,315,010	1,510	2,072,522	[2] 77	13	59
Vermont	781	1,302,982	266	659,516	315	643,466	106	8	22
Middle Atlantic	94,419	197,366,776	12,289	67,712,637	82,130	129,654,139	3,412	199	1,105
New Jersey	9,131	17,706,007	1,863	7,534,201	7,268	10,171,806	543	52	171
New York	61,645	135,181,809	6,220	43,421,858	55,425	91,759,951	[2] 1,630	103	779
Pennsylvania	23,643	44,478,960	4,206	16,756,578	19,437	27,722,382	1,239	44	155
East North-Central	48,330	80,573,475	10,852	32,050,604	37,478,	48,522,871	3,785	172	649
Illinois	18,938	33,330,034	3,224	11,523,609	15,714	21,806,425	892		
Indiana	4,870	6,786,900	1,687	3,437,276	3,183	3,349,624	611	32	83
Michigan	7,346	11,739,309	1,520	5,227,456	5,826	6,511,853	[2] 665	36	185
Ohio	12,113	20,729,691	2,587	7,696,594	9,526	13,033,097	889	35	204
Wisconsin	5,063	7,987,541	1,834	4,165,669	3,229	3,821,872	728	69	177
West North-Central	26,413	39,471,541	9,964	21,141,876	16,449	18,329,665	3,820	104	257
Iowa	3,961	5,323,728	1,758	3,319,568	2,203	2,004,160	805	93	216
Kansas	3,587	4,897,646	1,818	3,237,896	1,769	1,659,750	729	1	5
Minnesota	5,891	9,788,206	2,057	4,972,911	3,834	4,815,295	704	4	14
Missouri	8,308	12,801,120	2,108	5,533,110	6,200	7,268,010	707		
Nebraska	2,698	3,976,397	1,171	2,279,219	1,527	1,697,178	453		
North Dakota	978	1,362,160	499	857,382	479	504,778	208	1	2
South Dakota	990	1,322,284	553	941,790	437	380,494	214	5	20
South Atlantic	19,891	32,437,183	5,554	15,334,415	14,337	17,102,768	2,038	135	476
Delaware	792	1,491,315	219	738,749	573	752,566	62	7	20
District of Columbia	1,734	3,234,114	243	1,217,634	1,491	2,016,480	53	11	41
Florida	1,901	3,169,054	531	1,491,692	1,370	1,677,362	163	2	6
Georgia	3,126	4,697,797	913	2,228,386	2,213	2,469,411	372	10	36
Maryland	3,455	5,881,564	756	2,524,029	2,699	3,357,535	292	24	113
North Carolina	2,530	3,826,129	826	2,016,135	1,704	1,809,994	338	37	125
South Carolina	937	1,370,350	395	807,897	542	562,453	169	5	26
Virginia	3,827	6,126,856	1,136	2,991,279	2,691	3,135,577	401	39	109
West Virginia	1,589	2,640,004	535	1,318,614	1,054	1,321,390	188		
East South-Central	10,089	14,833,488	3,631	7,868,528	6,458	6,964,960	1,372	61	204
Alabama	2,123	3,227,296	670	1,620,383	1,453	1,606,913	251	4	28
Kentucky	3,480	5,073,076	1,322	2,790,517	2,158	2,282,559	477	17	50
Mississippi	1,424	2,002,829	604	1,217,163	820	785,666	251	21	60
Tennessee	3,062	4,530,287	1,035	2,240,465	2,027	2,289,822	393	19	66
West South-Central	16,131	25,209,838	5,533	13,134,482	10,598	12,075,356	1,825	32	93
Arkansas	1,416	1,905,105	626	1,146,645	790	758,460	[2] 260	6	12
Louisiana	2,380	3,859,942	572	1,723,478	1,808	2,136,464	204	25	75
Oklahoma	3,251	4,886,621	1,236	2,634,633	2,015	2,251,988	418	1	6
Texas	9,084	14,558,170	3,099	7,629,726	5,985	6,928,444	[2] 943		
Mountain	5,567	9,342,535	1,748	4,640,555	3,819	4,701,980	614	19	89
Arizona	492	848,587	119	371,566	373	477,021	39	6	28
Colorado	1,909	3,281,876	522	1,475,792	1,387	1,806,084	168		
Idaho	607	837,970	209	468,957	398	369,013	88	5	32
Montana	784	1,381,568	322	814,570	462	566,998	122		
Nevada	148	242,271	46	134,101	102	108,170	21	2	9
New Mexico	334	528,189	127	302,345	207	225,844	44	2	5
Utah	854	1,495,105	223	643,814	631	851,291	72	4	15
Wyoming	439	726,969	180	429,410	259	297,559	60		
Pacific	24,519	47,134,425	4,816	18,096,034	19,703	29,038,391	1,470	56	961
California	19,523	38,675,923	3,612	14,519,649	15,911	24,156,274	1,083	44	858
Oregon	1,921	3,121,542	446	1,236,170	1,475	1,885,372	146	3	47
Washington	3,075	5,336,960	758	2,340,215	2,317	2,996,745	241	9	56

[1] Count of employees as of December, 1935, or when bank ceased operation.

[2] Twenty banks and three foreign bank agencies, from which the Bureau was unable to secure reports, are not included. They are located as follows: eight in Massachusetts; one in New Hampshire; three in Rhode Island; six in New York (including three foreign bank agencies); two in Michigan; one in Arkansas; and two in Texas.

EARNINGS AND EXPENSES OF MEMBER BANKS

NATIONAL BANKS, BY DISTRICTS, FIRST SIX MONTHS OF 1936[1]

[Compiled by the Comptroller of the Currency from reports submitted by national banks. In thousands of dollars.]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings:													
Interest and discount on loans	171,729	13,999	29,626	15,694	12,894	8,859	8,913	16,316	6,285	6,213	10,500	11,019	31,411
Interest and dividends on investments	158,092	10,681	33,329	17,259	15,966	6,055	6,388	22,476	5,588	5,929	7,368	5,453	21,600
Interst on balances with other banks	443	13	40	30	45	28	38	31	19	41	52	6	100
Collection charges, commissions, fees, etc	10,575	351	1,359	277	435	370	1,043	1,944	569	1,334	830	612	1,451
Foreign department	2,591	450	1,010	171	94	14	90	397	10	39	4	10	302
Trust department	14,719	1,090	3,765	659	877	485	494	3,746	245	469	553	195	2,141
Service charges on deposit accounts	13,408	1,170	2,043	633	721	657	791	2,182	503	520	1,368	865	1,955
Rent received	23,280	1,821	4,613	1,701	1,859	886	1,378	3,311	622	727	1,636	1,509	3,217
Other current earnings	6,100	674	2,246	282	416	150	196	599	267	268	210	173	619
Total earnings from current operations	400,937	30,249	78,031	36,706	33,307	17,504	19,331	51,002	14,108	15,540	22,521	19,842	62,796
Expenses:													
Interest on deposits:													
Time	63,774	4,557	8,867	8,571	6,902	3,782	2,602	6,368	2,241	2,699	2,101	1,531	13,553
Demand	2,657	33	555	263	272	60	174	321	143	74	177	215	370
Bank	722	111	83	56	161	49	55	33	27	34	34	5	74
Total	67,153	4,701	9,505	8,890	7,335	3,891	2,831	6,722	2,411	2,807	2,312	1,751	13,997
Salaries—officers	44,330	3,355	8,253	3,345	3,213	2,153	2,312	5,136	1,852	2,363	3,398	2,861	6,089
Salaries and wages—employees (other than officers)	63,397	4,838	14,877	4,218	4,287	2,365	3,021	9,652	1,944	2,277	3,205	2,565	10,148
Fees paid to directors and members of executive, discount, and advisory committees	2,090	227	374	430	180	126	102	158	81	68	103	85	156
Interest and discount on borrowed money	117	21	27	31	2	2	1	8	6	2	6	9	2
Real estate taxes	10,731	823	2,622	724	758	340	636	947	433	468	536	709	1,735
Other taxes	12,705	805	1,976	912	1,147	680	598	2,118	555	794	789	897	1,434
Other expenses	77,338	5,643	17,361	5,551	5,968	3,008	4,159	10,192	2,532	3,237	4,680	4,072	10,935
Total current expenses	277,861	20,413	54,995	24,101	22,890	12,565	13,660	34,933	9,814	12,016	15,029	12,949	44,496
Net earnings	123,076	9,836	23,036	12,605	10,417	4,939	5,671	16,069	4,294	3,524	7,492	6,893	18,300
Recoveries, profits on securities, etc.:													
Recoveries on loans	32,639	2,006	9,261	934	1,575	886	715	8,723	814	1,640	1,737	2,189	2,159
Recoveries on investments	67,932	1,882	44,150	1,030	1,795	626	942	10,154	1,021	1,733	1,787	1,326	1,486
Profits on securities sold	78,919	5,528	19,424	7,254	6,421	3,917	4,031	12,389	2,834	2,396	2,765	2,460	9,500
All other	4,869	360	745	254	313	251	227	765	194	404	471	393	492
Total	184,359	9,776	73,580	9,472	10,104	5,680	5,915	32,031	4,863	6,173	6,760	6,368	13,637
Losses and depreciation:													
On loans	76,154	4,447	22,063	5,670	5,453	2,025	2,476	17,704	1,400	1,750	2,018	2,144	9,004
On investments	44,979	3,818	9,751	4,656	4,203	2,397	2,329	5,415	2,017	2,877	2,529	1,792	3,195
On banking house, furniture and fixtures	10,624	793	2,672	699	860	290	470	1,163	303	423	711	687	1,553
All other	16,425	909	2,561	1,179	1,017	562	444	6,046	293	472	532	859	1,551
Total losses and depreciation	148,182	9,967	37,047	12,204	11,533	5,274	5,719	30,328	4,013	5,522	5,790	5,482	15,303
Net profits	159,253	9,645	59,569	9,873	8,988	5,345	5,867	17,772	5,144	4,175	8,462	7,779	16,634
Cash dividends declared	57,838	4,883	19,293	5,694	2,718	2,232	2,176	5,549	1,960	1,569	2,360	2,150	7,254
Capital funds,[3] June 30, 1936	3,159,252	286,612	788,192	327,493	271,401	133,188	139,938	389,212	100,312	105,823	143,107	140,717	333,257
Number of officers, June 30, 1936	24,302	1,515	3,050	2,004	1,971	1,376	1,368	2,439	1,304	1,585	2,527	2,025	3,138
Number of employees (full and part time) June 30, 1936	92,431	6,907	18,544	6,208	6,406	3,824	5,008	13,875	3,368	3,828	5,382	4,142	14,939
Number of banks, June 30, 1936	5,368	318	623	594	522	338	274	519	319	428	674	493	266

For footnotes see following table.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

STATE MEMBER BANKS, BY DISTRICTS, FIRST SIX MONTHS OF 1936[1]

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings:													
Interest and discount on loans	81,330	5,087	36,699	5,578	10,990	3,393	1,304	5,469	2,664	524	971	686	7,965
Interest and dividends on investments	77,135	3,818	37,929	5,874	9,025	2,608	882	8,253	2,384	444	821	294	4,803
Interest on balances with other banks	153	1	57	34	18	3	5	3	6	1	10	--------	15
Collection charges, commissions, fees, etc.	4,446	151	2,073	180	226	198	135	644	260	103	46	53	377
Foreign department	1,942	36	1,636	18	72	8	1	39	9	--------	3	1	119
Trust department	26,751	1,949	16,360	3,001	2,017	491	193	1,560	339	12	143	17	669
Service charges on deposit accounts	5,839	429	2,370	240	587	234	107	921	231	56	117	80	467
Rent received	14,905	814	7,086	1,245	1,962	602	234	851	353	44	285	105	1,324
Other current earnings	3,126	44	923	312	541	110	116	286	389	18	124	8	255
Total earnings from current operations	215,627	12,329	105,133	16,482	25,438	7,647	2,977	18,026	6,635	1,202	2,520	1,244	15,994
Expenses:													
Interest on deposits:													
Time	24,436	1,944	6,528	1,844	4,796	1,267	423	2,925	820	210	182	88	3,409
Demand	1,049	9	494	46	163	35	33	126	8	4	25	10	96
Bank	379	29	107	150	29	1	--------	11	1	--------	3	2	46
Total	25,864	1,982	7,129	2,040	4,988	1,303	456	3,062	829	214	210	100	3,551
Salaries-Officers	22,184	1,443	10,643	1,660	1,909	878	372	2,076	812	239	330	257	1,565
Salaries and wages—employees (other than officers)	41,646	2,149	22,379	3,478	4,152	1,332	392	3,063	1,125	121	433	155	2,867
Fees paid to directors and members of executive, discount, and advisory committees	930	109	420	99	78	41	19	53	41	5	12	5	48
Interest and discount on borrowed money	178	1	36	7	8	--------	1	18	104	1	--------	1	1
Real estate taxes	6,301	304	3,050	596	743	233	149	436	141	28	38	31	552
Other taxes	9,279	692	4,961	495	1,219	292	84	537	265	48	92	51	543
Other expenses	45,642	2,078	24,195	3,807	4,360	1,391	513	3,360	1,580	243	772	270	3,073
Total current expenses	152,024	8,758	72,813	12,182	17,457	5,470	1,986	12,605	4,897	899	1,887	870	12,200
Net earnings	63,603	3,571	32,320	4,300	7,981	2,177	991	5,421	1,738	303	633	374	3,794
Recoveries, profits on securities, etc.:													
Recoveries on loans	11,326	507	6,410	819	677	437	151	960	401	78	115	84	687
Recoveries on investments	16,999	558	11,360	1,945	1,011	427	49	492	608	157	76	31	285
Profits on securities sold	36,810	1,380	21,225	3,084	2,206	1,507	529	2,972	1,250	158	94	86	2,319
All other	4,118	274	1,462	126	620	200	12	589	143	27	26	11	628
Total	69,253	2,719	40,457	5,974	4,514	2,571	741	5,013	2,402	420	311	212	3,919
Losses and depreciation:													
On loans	24,143	989	12,428	3,482	2,343	935	746	1,332	495	95	119	57	1,122
On investments	20,336	1,160	10,283	1,545	961	1,351	186	2,617	333	158	43	7	1,692
On banking house, furniture and fixtures	4,958	298	2,438	517	469	250	35	243	194	16	19	22	457
All other	18,525	547	11,796	1,451	1,111	319	184	1,047	666	33	316	38	1,017
Total losses and depreciation	67,962	2,994	36,945	6,995	4,884	2,855	1,151	5,239	1,688	302	497	124	4,288
Net profits	64,894	3,296	35,832	3,279	7,611	1,893	581	5,195	2,452	421	447	462	3,425
Cash dividends declared[2]	37,451	1,841	24,109	3,409	2,915	786	313	1,097	951	125	206	125	1,574
Capital funds[3], June 30, 1936	2,076,115	90,912	1,231,210	160,583	231,109	56,901	26,076	110,864	51,190	7,786	18,058	8,109	83,317
Number of officers, June 30, 1936	7,523	485	2,377	531	743	419	237	979	403	205	207	206	731
Number of employees (full and part time) June 30, 1936	55,392	3,088	27,806	4,802	5,494	2,106	629	4,592	1,879	234	742	270	3,750
Number of banks, June 30, 1936	1,032	44	169	64	106	66	56	198	70	67	55	59	78

[1] For corresponding figures of State member and National banks for the last 6 months of 1935, see BULLETIN for July 1936, pp. 526-527.
[2] Includes interest on capital notes and debentures.
[3] The aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and/or capital notes and debentures.

REVISED INDEXES OF FACTORY EMPLOYMENT ADJUSTED FOR SEASONAL VARIATION

The Board's seasonally adjusted indexes of factory employment have been revised to take account of changes in the indexes of the Bureau of Labor Statistics, from which the Board's adjusted indexes are derived, and of changes in the seasonal characteristics of many individual employment series.[1] Chart I shows the revised index of total factory employment, unadjusted and adjusted for seasonal variation, by months from 1919 to date.

CHART I.—Index without seasonal adjustment compiled by Bureau of Labor Statistics; index adjusted for seasonal variation compiled by Board of Governors of the Federal Reserve System.

Nature of revisions.—The principal revisions made by the Bureau of Labor Statistics were for the period since 1931 and reflected adjustments of the currently reported series to the level of employment shown by the 1933 Census of Manufactures.[2] As a result of adjustments to the census level, the revised index of total factory employment for the period since the end of 1933 is at a level about 5 percent higher than the former index.[3] Considerably larger revisions were made for many individual industries, but they were partly offsetting in the total, inasmuch as some series were raised while others were lowered. Census data, which are collected every two years, are not yet available for 1935 and the relationships established between the new series and the old series in December 1933 have been continued except for a few instances in which current data have been revised. On the basis of experience with past adjustments, it seems likely that the index of total factory employment for the period since the end of 1933 will be raised further when subsequent census adjustments are made.

The census adjustments raised or lowered the levels of the individual series but did not change their month-to-month movements except for gradual shifts during the period from 1931 through 1933. Seasonal and other movements for the groups and the total index were altered to some extent, however, because the census adjustment changed the relative importance of individual series, which at times showed marked differences in movements.

In view of this revision in basic data, the Board has taken occasion to reexamine and revise the seasonal adjustment factors used

[1] For a description of the previous seasonal adjustment of the index of factory employment, see the FEDERAL RESERVE BULLETIN for June, 1934.

[2] Revised employment indexes, without seasonal adjustment, for individual industries, groups of industries, and manufacturing as a whole may now be obtained from the Bureau of Labor Statistics and shortly the Bureau will issue a bulletin giving a detailed description of the revised indexes.

[3] The Bureau of Labor Statistics has also revised the index of factory payrolls and, for the period since 1933, the revised index is about 2½ per cent higher than the index formerly published.

in computing the seasonally adjusted indexes.[4] Revisions in these factors have resulted in substantial changes during recent years in the month-to-month fluctuations of many of the individual seasonally adjusted series, and have contributed to moderate

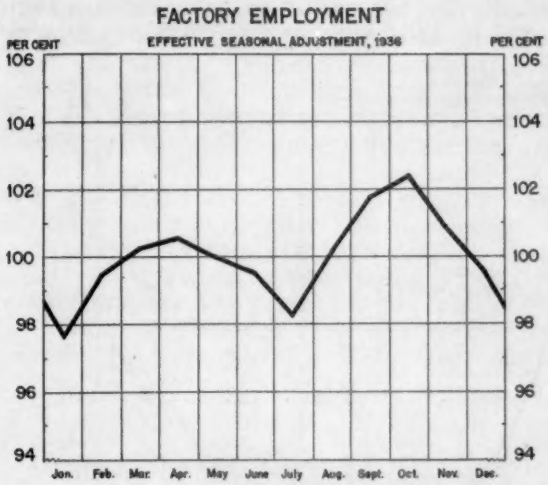


CHART II.—These figures are calculated by dividing the index without seasonal adjustment by the corresponding adjusted index. The figures for November and December are estimated.

changes in the monthly movements of the adjusted index of total factory employment, which is compiled by weighting and combining the adjusted series for each industry. In general, the significant differences between the new factors and those formerly used occur in the period since 1930, revisions for earlier years having been relatively small. Chart II shows for each month in 1936 the effective seasonal adjustment for the index of total factory employment as derived from the new seasonal factors for individual series.

When the 1934 revision of seasonal factors was made, little reliance could be placed upon the data for the years immediately preceding 1934, inasmuch as they covered the bottom of the depression and showed greatly distorted movements. While the data since early 1934 have also been subject to broad nonseasonal fluctuations, such movements have been smaller than in other recent years and a more nearly accurate measurement of current seasonal variation has been possible.

[4] These factors, which are derived from the indexes of the Bureau of Labor Statistics, reflect the seasonal variations in the Bureau's sample of each industry and, in some instances, they differ from factors which would be obtained from indexes representing complete coverage.

In 1934 provisional adjustment factors were computed for 29 series for which current monthly data were first collected in 1931 and for two which began in 1929. At that time the periods covered by these data were too short, particularly in view of the sharp changes in activity, to make possible more than a rough approximation of seasonal movements. With data for two additional years it has been possible to measure more accurately the seasonal variation of these industries.

Seasonal factors for most of the other series, which began in 1919 or 1923, were also found to be in need of revision for the last few years and in some cases for earlier years as well. Nearly all of the changing seasonal factors [5] formerly used were revised for recent years, and changing seasonal factors were computed for most series formerly regarded as having constant seasonal movements. At the present time 54 of the 58 series for which monthly data have been available since 1923 have changing seasonal factors.

CHART III.—Revised series adjusted to Census of Manufactures through 1933; seasonal factors computed in 1936. Former series adjusted to Census of Manufactures through 1931; seasonal factors computed in 1934.

The combined effects upon the total index of adjustments to the 1933 Census of Manufactures and of revisions in seasonal factors are indicated for the period from 1931 to date in Chart III, which shows the revised index and the series formerly published.

[5] Changing seasonal factors are those which take into account progressive shifts in the timing and amount of seasonal movements evident in the unadjusted series.

Seasonally adjusted indexes of employment in industries manufacturing durable goods and in those manufacturing nondurable goods have been compiled and are presented for the first time in Table 5 and in Chart IV.

The tables on factory employment and pay rolls currently published in the BULLETIN have been revised to include more data as indicated on pages 1009 to 1012 of this issue.

CHART IV.—Indexes adjusted to Census of Manufactures through 1933. In this grouping the durable goods industries are those in the iron and steel, machinery, transportation equipment, railroad repair shop, non-ferrous metals, lumber, and stone, clay and glass groups. The nondurable goods industries are those in the textile, leather, food, tobacco, paper and printing, chemicals and petroleum, and rubber groups.

Method used for seasonal adjustment.—The basic method used for the current revision of seasonal factors was the ratio-to-twelve-month-moving average method, which has been used by the Board in practically all of its adjustments for seasonal variation, except the adjustment of the short employment series in 1934 when a ratio-to-free-hand curve was used.[6] The twelve-month moving average is a fairly accurate base or standard from which to measure seasonal variations when cyclical or other nonseasonal movements are of moderate proportions. It has proved, however, to be relatively insensitive to sharp cyclical turns and to other sudden shifts shown by many series during recent years.

For some industries, particularly the durable goods industries and a few others showing abrupt nonseasonal shifts, a freehand curve was used in place of the moving average in order that a closer approximation to the cyclical movement might be obtained, and ratios of the unadjusted data to the values read from the freehand curve were computed. The seasonally adjusted indexes computed in 1934 and the twelve-month moving averages of the unadjusted data were used as guides for deriving such freehand curves and in all cases the ratios to freehand curves were compared with the ratios to moving averages. In selecting the freehand curves, a careful attempt was made to avoid including in them any regularly recurring movements and to draw them at the general level of the unadjusted data. The use of the freehand curve made it possible to follow more closely cyclical movements and other marked nonseasonal fluctuations such as those resulting from strikes and the NRA codes, but in no case were the ratios for the months showing rapid changes given very much weight in selecting the seasonal factors. When the freehand curve was used, however, the ratios for other months immediately preceding or following the periods of rapid

[6] See FEDERAL RESERVE BULLETIN for June 1934, November 1930, and April 1928.

change were free from the effect of such changes, while the ratios to moving average were not.

Special problems were encountered in the seasonal adjustment of some individual series. In the cement industry, for example, the absolute amount of seasonal fluctuation appeared to be as great at the depth of the depression as in earlier years. It was decided, therefore, to allow for seasonal variation by adding or subtracting absolute amounts from the unadjusted indexes rather than by dividing the unadjusted indexes by the usual seasonal ratios. It was found that such absolute seasonal factors could be determined more accurately and it is believed that they will probably be more reliable when activity in this industry increases. The automobile industry also presented a special problem owing to a shift in 1935 in the date for introducing new models. This new policy, which resulted in an abrupt change in seasonal variation of employment in the industry, has not yet been in effect long enough to make possible accurate determination of the full extent of the change. The seasonal factors selected for current use, therefore, are only rough approximations.

Tables.—The Bureau of Labor Statistics' revised indexes of total factory employment and pay rolls, without seasonal adjustment, are shown in Table 1.

The Board's revised seasonally adjusted index for total factory employment is shown in Table 2 and indexes by groups and by industries are given in Tables 5 and 6. Table 3 shows the seasonal factors for 1936, and Table 4 gives, by industries, the initial year of the series and the average number of employees in the 1923-25 base period, a measure of the relative importance of each industry in the total index.

TABLE 1—REVISED INDEXES OF FACTORY EMPLOYMENT AND PAY ROLLS, WITHOUT SEASONAL ADJUSTMENT

[Compiled by Bureau of Labor Statistics. Adjusted to Census of Manufactures through 1933. 1923-25 average = 100]

EMPLOYMENT

Year	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January	104.8	114.3	80.9	82.5	100.8	100.1	96.5	100.7	98.2	94.8	100.6	97.1	79.5	69.1	62.6	76.5	82.0	86.6
February	101.6	113.3	82.4	84.5	102.6	101.5	98.2	101.7	99.7	96.4	102.9	97.1	80.1	70.3	63.7	81.1	84.9	86.7
March	101.9	115.5	83.0	85.7	104.7	101.7	99.1	102.2	100.3	97.4	104.1	96.7	80.5	69.3	61.5	84.4	86.0	87.8
April	102.0	114.0	82.0	85.5	105.2	100.0	98.9	101.5	99.6	97.0	105.3	96.1	80.4	67.1	62.9	86.0	86.2	89.0
May	102.6	111.5	81.8	87.8	105.3	96.7	98.2	100.4	99.0	97.0	105.2	94.5	79.8	64.6	65.8	86.2	84.7	89.6
June	103.8	110.6	80.9	89.5	106.0	93.8	98.1	100.4	99.1	97.6	105.4	92.6	78.0	62.5	70.2	84.9	83.1	89.9
July	106.5	108.1	79.7	87.8	104.9	90.8	98.0	99.4	98.0	97.5	105.9	89.3	76.9	60.4	74.9	82.4	83.4	91.0
August	109.1	108.4	81.3	91.0	105.2	92.1	99.7	101.4	99.3	100.1	107.7	88.6	77.0	61.8	79.6	83.5	86.1	93.4
September	111.2	107.1	83.3	94.0	105.6	94.3	101.6	103.5	100.4	102.1	108.7	89.5	77.3	65.1	83.2	80.0	88.0	95.3
October	110.8	103.4	84.1	96.7	104.4	95.1	102.2	103.1	99.5	102.4	107.5	87.6	74.6	66.3	82.8	82.2	89.3	96.5
November	112.0	97.2	84.2	98.4	103.1	94.7	101.9	101.3	97.3	101.5	103.3	84.4	72.0	65.5	79.5	80.3	88.7	------
December	113.8	89.6	83.2	99.7	101.3	96.1	101.6	100.0	96.0	101.0	99.6	82.1	71.2	64.3	77.6	81.4	88.2	------
Average	106.7	107.8	82.2	90.3	104.1	96.4	99.5	101.3	98.9	98.7	104.7	91.3	77.3	65.5	72.0	82.4	85.9	------

PAY ROLLS

Year	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January	96.2	118.3	83.7	70.3	94.8	98.7	95.7	100.9	98.2	95.9	102.4	95.6	69.9	53.6	40.1	54.6	64.9	73.6
February	90.4	116.7	82.1	73.1	98.1	104.1	100.9	105.1	104.3	101.1	109.3	98.6	74.1	54.8	41.0	61.3	69.9	73.6
March	91.0	124.8	82.4	75.3	102.8	104.1	102.6	106.6	105.7	102.6	111.6	98.6	75.4	53.1	37.9	65.6	71.6	77.4
April	90.0	122.0	79.7	74.2	104.1	101.9	100.1	104.3	104.3	100.5	112.7	97.5	74.2	49.4	39.8	68.1	71.6	79.1
May	90.9	123.5	78.1	77.6	107.5	97.5	100.8	103.0	104.1	101.3	112.9	95.1	73.1	46.8	43.7	68.1	69.3	80.6
June	92.9	125.3	76.2	80.9	107.7	92.2	98.8	103.2	102.4	101.7	111.2	92.0	69.5	43.5	48.1	66.0	67.3	80.8
July	95.6	120.4	72.4	78.6	103.4	85.4	96.9	98.9	98.4	99.1	107.1	84.1	66.1	40.2	51.7	61.3	66.4	80.0
August	100.9	122.7	74.6	83.2	103.8	89.2	99.5	103.3	101.7	103.2	112.0	83.1	65.8	41.0	57.7	63.2	70.9	83.4
September	105.7	120.9	74.2	87.1	104.2	92.3	98.8	104.3	101.2	104.6	112.8	83.8	63.3	43.5	60.6	59.1	73.5	83.4
October	103.2	116.9	73.4	89.6	106.5	94.9	104.7	107.4	102.0	108.2	112.3	82.0	61.4	45.3	60.4	62.1	76.3	88.8
November	107.7	108.1	72.5	93.4	104.4	93.4	104.7	104.0	98.4	105.0	104.1	76.6	58.1	43.5	56.5	60.6	75.5	------
December	115.0	99.0	74.0	95.7	102.8	97.7	105.1	103.3	99.4	105.7	100.5	75.0	57.5	42.3	55.5	64.1	77.4	------
Average	98.3	118.2	76.9	81.6	103.3	96.0	100.7	103.7	101.7	102.4	109.1	88.5	67.4	46.5	49.4	62.8	71.2	------

TABLE 2.—REVISED INDEX OF FACTORY EMPLOYMENT, ADJUSTED FOR SEASONAL VARIATION

[Adjusted to Census of Manufactures through 1933. 1923–25 average=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January	107.0	116.6	82.2	83.9	102.3	101.4	97.7	102.2	99.9	96.7	103.0	99.4	81.7	71.0	64.2	78.3	83.9	88.6
February	102.8	114.5	83.1	85.1	102.9	101.5	98.3	101.9	100.0	96.9	103.6	97.8	80.8	70.6	64.1	81.4	85.1	87.2
March	101.5	115.1	82.6	85.5	104.0	100.9	98.4	101.6	99.9	97.1	104.2	96.7	80.5	69.1	61.4	84.0	85.4	87.6
April	101.9	113.9	81.9	85.7	104.7	99.6	98.6	101.2	99.6	96.9	105.2	95.8	80.2	66.9	62.7	85.4	85.5	88.5
May	102.9	111.6	81.9	88.0	105.6	97.0	98.6	100.9	99.4	97.3	105.4	94.4	79.7	64.6	65.9	85.9	84.5	89.6
June	104.0	110.7	81.2	89.8	106.6	94.4	98.9	101.1	99.7	97.9	105.7	92.8	78.3	62.8	70.7	85.2	83.6	90.3
July	106.7	108.2	80.1	88.3	106.1	92.1	99.4	100.8	99.2	98.4	106.9	90.1	77.8	61.1	76.1	83.4	84.9	92.6
August	107.9	107.0	80.6	90.3	105.2	92.2	99.6	101.2	98.9	99.4	107.0	88.0	76.7	61.6	79.4	82.9	85.9	93.3
September	108.8	104.7	81.7	92.3	104.2	92.9	99.8	101.6	98.4	99.8	106.0	86.8	75.1	63.4	81.2	78.0	86.2	93.6
October	108.6	101.5	82.4	95.1	103.2	93.9	100.7	101.4	97.7	100.4	105.3	85.7	73.1	64.9	81.2	80.7	87.2	94.3
November	111.1	96.2	83.4	97.7	102.9	94.4	101.7	101.1	97.1	101.4	103.1	84.4	71.8	65.4	79.5	80.7	88.0	------
December	113.8	89.4	83.1	99.7	101.7	96.4	102.1	100.6	96.6	102.0	100.6	83.0	71.7	64.8	78.2	82.2	88.6	------
Annual index	106.7	107.8	82.2	90.3	104.1	96.4	99.5	101.3	98.9	98.7	104.7	91.3	77.3	65.5	72.0	82.4	85.9	------

TABLE 3.—FACTORY EMPLOYMENT: SEASONAL ADJUSTMENT FACTORS FOR 1936

[Average for the year=100]

	January	February	March	April	May	June	July	August	September	October	November	December
IRON AND STEEL AND PRODUCTS:												
Blast furnaces and steel works[1]	99.0	101.0	101.0	101.5	102.0	100.5	99.5	99.5	99.0	99.0	98.5	99.5
Cast-iron pipe[1]	99.5	97.5	98.0	98.0	99.5	103.0	102.5	103.0	102.0	100.5	98.0	98.5
Cutlery and edge tools	98.0	101.5	102.5	103.0	100.5	100.0	94.0	97.0	99.0	101.5	102.5	100.5
Forgings, iron and steel	101.0	101.0	105.0	101.0	101.0	100.0	94.0	98.0	98.0	100.0	100.0	101.0
Hardware[1]	100.0	100.8	101.4	100.7	100.8	100.7	97.5	96.5	99.7	100.6	100.4	100.0
Plumbers' supplies	97.0	101.0	101.0	98.0	98.0	102.0	104.0	102.0	99.0	101.0	100.0	97.9
Steam and hot-water heating apparatus, etc.[1]	96.5	99.5	100.0	99.5	100.0	100.0	95.0	99.5	101.0	104.0	104.0	101.0
Stoves[1]	85.0	92.4	97.0	102.0	103.0	101.1	98.0	101.0	107.8	109.1	106.9	96.7
Structural and ornamental metalwork[1]	97.0	96.0	97.5	97.5	99.5	101.5	102.0	103.5	103.0	102.0	100.5	100.0
Tin cans, etc.	93.0	94.0	96.0	97.5	98.0	102.0	104.0	108.0	110.0	102.5	98.0	97.0
Tools (not including edge tools, machine tools, files and saws)	100.0	101.0	101.0	101.0	100.0	100.0	99.0	96.0	99.0	101.0	101.0	101.0
MACHINERY:												
Agricultural implements[1]	102.5	105.5	105.0	105.5	103.0	98.0	94.0	95.0	97.5	95.5	98.5	100.0
Engines, turbines, etc.[1]	98.0	101.0	102.0	103.0	101.0	102.5	101.0	100.0	99.0	97.0	97.0	98.5
Foundry and machine shop products[1]	99.0	100.5	101.0	102.0	101.5	100.0	99.0	99.0	99.5	100.0	99.5	99.0
Machine tools[1]	99.0	101.5	101.0	100.0	100.0	100.0	99.0	96.0	100.5	100.5	101.0	101.5
Radios and phonographs[1]	93.0	87.0	86.0	84.0	90.0	96.0	92.0	101.0	116.0	124.0	123.0	108.0
Textile Machinery[1]	101.0	101.5	102.5	102.5	100.5	100.0	99.5	98.0	96.5	98.0	99.0	101.0
Typewriters and parts	101.0	99.0	100.0	100.0	100.0	97.0	97.5	98.0	101.0	100.5	103.0	103.0
TRANSPORTATION EQUIPMENT:												
Aircraft	99.0	98.0	100.0	101.0	105.0	107.5	103.0	97.5	93.5	95.5	101.0	99.0
Automobiles[1]	104.0	104.0	104.0	106.0	105.0	103.0	96.0	90.0	83.0	97.0	104.0	104.0
Cars, electric and steam railroad[1]	89.2	96.0	99.2	108.0	109.8	108.6	104.2	105.0	102.1	95.9	90.2	91.8
Locomotives[1]	92.0	94.0	100.0	104.0	106.0	105.0	104.0	103.0	100.0	97.0	96.0	99.0
Shipbuilding[1]	100.0	99.0	100.5	103.0	102.5	99.0	98.0	97.0	100.0	100.5	99.0	101.5
RAILROAD REPAIR SHOPS:												
Steam railroad[1]	98.0	99.5	100.0	101.5	102.0	100.5	99.0	99.5	100.5	100.5	100.0	99.0
NONFERROUS METALS AND PRODUCTS:												
Aluminum manufactures	98.0	101.0	104.0	103.0	102.0	98.0	95.0	96.0	100.0	102.0	101.0	100.0
Brass, bronze and copper products[1]	99.0	100.0	102.0	101.5	101.0	99.5	98.0	97.0	98.0	101.0	102.0	101.0
Clocks and watches and time recording devices	99.0	100.0	100.0	99.0	98.5	98.0	96.0	96.5	101.0	103.0	105.0	104.0
Jewelry	94.0	99.0	98.0	97.0	93.0	94.0	90.0	97.0	109.0	116.0	111.0	102.0
Lighting equipment	97.5	99.0	99.5	101.0	100.0	100.0	97.5	97.5	100.5	102.5	103.0	102.0
Silverware and plated ware	96.0	99.0	101.0	101.0	102.0	102.0	90.0	98.0	100.0	103.0	105.0	103.0
Smelting and refining	100.0	100.0	100.0	100.0	100.0	100.0	98.0	98.0	99.0	102.0	102.0	101.0
Stamped and enameled ware[1]	95.0	100.0	102.5	103.0	101.5	100.0	99.0	98.5	100.5	101.0	101.0	98.0
LUMBER AND PRODUCTS:												
Furniture[1]	96.4	99.0	98.9	96.5	95.7	96.9	97.1	101.0	103.9	107.0	105.7	101.9
Lumber, millwork[1]	95.0	97.0	97.5	99.5	102.0	102.0	103.0	103.0	101.5	101.0	99.5	99.0
Lumber, sawmills[1]	93.0	95.0	97.0	100.0	102.0	103.0	101.0	103.0	104.0	104.0	101.0	97.0
STONE, CLAY, AND GLASS PRODUCTS:												
Brick, tile and terra cotta[1]	84.5	85.0	91.5	99.0	105.5	109.0	106.5	107.5	107.0	106.5	103.0	95.0
Cement[1] [2]	−11.2	−9.5	−6.7	+0.5	+6.3	+7.9	+8.5	+5.5	+4.0	+2.0	−1.0	−6.3
Glass[1]	95.0	98.3	100.9	102.9	102.1	103.1	97.9	98.2	100.1	100.7	101.2	99.6
Marble, granite, slate and other products	84.0	87.0	93.0	100.0	103.0	105.0	107.0	108.0	108.0	105.0	102.0	98.0
Pottery[1]	97.0	101.0	104.0	105.0	104.0	98.0	92.0	96.0	99.0	101.0	102.0	101.0

For footnotes see next page.

TABLE 3.—FACTORY EMPLOYMENT: SEASONAL ADJUSTMENT FACTORS FOR 1936—*Continued*

[Average for the year=100]

	January	February	March	April	May	June	July	August	September	October	November	December
TEXTILES AND PRODUCTS:												
(a) Fabrics:												
Carpets and rugs[1]	97.0	99.0	103.0	102.0	100.0	100.0	100.0	100.0	98.0	101.5	101.0	98.5
Cotton goods[1]	101.8	101.8	102.5	101.0	99.5	99.5	97.0	95.0	97.0	101.0	101.5	102.4
Cotton smallwares	100.0	105.0	106.0	105.0	102.0	97.0	94.0	93.0	97.0	101.0	100.0	100.0
Dyeing and finishing[1]	101.5	105.0	106.0	103.1	100.0	96.4	93.8	94.6	97.3	99.5	101.1	101.7
Hats, fur-felt	98.5	101.5	103.0	102.0	98.5	93.5	96.5	106.0	108.0	101.0	95.0	96.5
Knit goods[1]	98.0	100.0	101.0	101.0	100.5	100.0	94.5	96.0	99.5	103.5	104.0	102.0
Silk and rayon goods[1]	103.0	106.0	103.0	97.0	94.0	92.0	95.0	98.5	104.5	103.0	101.0	103.0
Woolen and worsted goods[1]	100.0	108.0	103.0	94.5	98.0	98.5	96.5	100.5	101.0	101.0	99.5	99.5
(b) Wearing apparel:												
Clothing, men's[1]	96.0	103.0	105.5	102.0	96.0	97.5	98.5	103.0	105.5	103.0	96.0	94.0
Clothing, women's[1]	97.5	103.0	109.0	111.2	106.0	97.0	80.7	94.0	103.5	105.1	97.0	96.0
Corsets and allied garments	96.0	101.0	104.0	105.0	102.5	100.0	97.0	97.5	100.0	100.5	99.0	97.5
Men's furnishings	93.0	101.0	105.0	105.0	103.0	97.0	88.0	92.0	99.0	106.0	107.0	104.0
Millinery[1]	98.0	108.0	115.0	113.5	106.0	94.5	74.0	98.0	111.5	103.0	91.0	87.5
Shirts and collars[1]	90.0	98.0	101.0	102.0	101.0	100.0	95.0	99.0	104.0	106.0	105.0	99.0
LEATHER AND PRODUCTS:												
Boots and shoes[1]	98.0	102.0	104.0	102.3	99.1	97.2	101.5	105.0	104.0	100.8	92.3	93.8
Leather[1]	100.0	101.0	101.5	100.0	99.0	99.0	100.0	99.5	99.0	101.0	99.5	100.5
FOOD PRODUCTS:												
Baking[1]	97.8	98.2	98.3	99.0	100.0	100.9	100.4	100.8	102.0	101.6	101.0	100.0
Beverages	90.0	90.0	94.0	99.0	102.0	109.0	112.0	110.0	107.0	102.0	93.0	92.0
Butter	93.0	92.0	94.0	97.0	101.0	106.0	107.0	107.0	105.0	101.0	100.0	97.0
Canning and preserving[1]	61.0	59.0	59.0	72.0	69.0	86.0	124.0	179.0	206.0	135.0	84.0	66.0
Confectionery[1]	96.5	97.5	98.5	93.5	91.5	89.5	85.5	89.5	112.5	119.0	115.0	111.5
Flour[1]	99.2	100.0	98.7	97.2	97.1	98.0	100.4	100.8	103.7	103.2	101.7	100.0
Ice cream[1]	85.5	85.0	89.0	95.0	108.0	117.5	122.0	120.0	108.0	96.0	88.5	85.5
Slaughtering and meat packing[1]	103.5	100.5	97.5	97.3	98.8	99.5	99.0	99.0	99.0	100.5	101.0	104.4
Sugar, beet	87.0	42.0	41.0	45.0	52.0	55.0	58.0	80.0	85.0	230.0	240.0	185.0
Sugar refining, cane[1]	96.0	96.0	99.0	99.3	100.6	99.5	102.2	102.0	102.5	103.0	101.8	98.1
TOBACCO PRODUCTS:												
Chewing and smoking tobacco and snuff[1]	102.6	103.5	101.2	99.9	99.0	98.0	97.0	98.0	99.0	100.0	100.8	101.0
Cigars and cigarettes[1]	90.8	97.0	98.0	98.2	97.5	100.0	99.0	102.0	103.5	106.0	106.0	102.0
PAPER AND PRINTING:												
Boxes, paper[1]	97.0	97.5	98.0	98.0	98.0	97.0	97.5	98.5	102.5	106.0	106.5	103.5
Book and job printing[1]	102.0	101.5	99.5	99.5	99.5	97.5	98.0	99.0	99.5	100.0	100.5	103.5
Printing, newspapers and periodicals	100.4	100.2	100.2	100.3	100.3	99.7	98.7	98.0	98.9	100.2	101.3	101.8
CHEMICALS AND PETROLEUM PRODUCTS:												
(a) Chemicals group, except petroleum:												
Chemicals[1]	98.5	98.5	99.0	99.5	100.0	101.0	101.0	100.5	100.5	100.5	101.0	100.0
Cottonseed oil, cake, and meal[1]	107.0	103.0	103.0	76.0	62.0	61.0	67.0	87.0	124.0	146.0	134.0	130.0
Druggists' preparations[1]	101.5	101.0	101.0	99.0	97.0	95.5	95.0	98.0	102.0	104.5	103.5	102.0
Explosives[1]	100.0	101.5	100.0	97.0	98.0	98.0	98.0	99.0	100.5	103.0	103.0	102.0
Fertilizers[1]	100.4	111.3	155.0	161.3	106.2	68.6	67.0	70.0	90.3	90.0	87.7	92.2
Paints and varnishes	97.5	99.0	99.5	101.5	104.5	104.0	100.5	98.0	98.5	100.0	99.0	98.0
Rayon and allied products	101.0	102.0	101.0	100.0	98.0	96.0	97.0	99.0	100.0	102.0	102.0	102.0
Soap	98.0	99.5	100.0	101.0	100.0	99.5	98.0	98.5	101.0	104.0	102.0	98.5
(b) Petroleum refining[1]	99.5	99.0	99.0	99.0	99.0	100.5	101.0	101.0	101.5	101.0	100.0	99.5
RUBBER PRODUCTS:												
Rubber boots and shoes[1]	102.8	100.2	98.2	92.5	94.0	95.0	92.2	100.0	103.4	105.0	108.6	108.1
Rubber goods, other than boots, shoes, tires and tubes	99.0	101.0	101.5	102.0	101.0	99.0	97.5	96.5	98.5	102.0	102.0	100.0
Rubber tires and inner-tubes[1]	97.9	99.0	101.0	103.0	104.8	104.5	102.8	98.7	97.1	96.6	97.4	97.2

[1] In these series there was evidence of progressive change in seasonal movement from year to year, and separate sets of seasonal factors were computed for each year. They may be obtained from the Division of Research and Statistics; factors shown are for the year 1936.

[2] In computing the seasonally adjusted index the seasonal factor is subtracted (algebraically) from the unadjusted index; see discussion on page 953.

NOTE.—No seasonal variation in employment was evident in the following industries: Bolts, nuts and washers; wirework; cash registers, adding machines and calculating machines; electrical machinery, apparatus and supplies; electric railroad repair shops; paper and pulp.

TABLE 4.—INDUSTRIES INCLUDED IN INDEX OF FACTORY EMPLOYMENT

Industry and group	Initial year of monthly series	Average number of wage earners, 1923-25 (in thousands)
IRON AND STEEL AND PRODUCTS, NOT INCLUDING MACHINERY [1]		859.1
Blast furnaces and steel works	1923	496.4
Bolts, nuts, washers, and rivets	1931	14.2
Cast-iron pipe	1923	22.5
Cutlery (not including silver and plated cutlery) and edge tools	1931	16.7
Forgings, iron and steel	1931	23.8
Hardware	1919	51.4
Plumbers' supplies	1931	30.2
Steam and hot-water heating apparatus and steam fittings	1923	43.2
Stoves	1923	47.0
Structural and ornamental metal work	1923	49.4
Tin cans and other tinware	1931	30.2
Tools (not including edge tools, machine tools, files and saws)	1931	17.9
Wirework	1931	18.0
MACHINERY, NOT INCLUDING TRANSPORTATION EQUIPMENT [1]		885.5
Agricultural implements	1923	28.2
Cash registers, adding machines, and calculating machines	1931	13.9
Electrical machinery, apparatus, and supplies	1923	222.4
Engines, turbines, tractors, and water wheels	1923	50.0
Foundry and machine-shop products	1923	397.5
Machine tools	1923	28.3
Radios and phonographs	1929	29.4
Textile machinery and parts	1923	30.7
Typewriters and parts	1931	14.0
TRANSPORTATION EQUIPMENT [1]		563.5
Aircraft	1931	2.8
Automobiles	1919	402.7
Cars, electric and steam railroad	1923	63.5
Locomotives	1923	19.4
Shipbuilding	1923	54.4
RAILROAD REPAIR SHOPS		482.1
Electric railroads	1923	33.6
Steam railroads	1923	448.5
NONFERROUS METALS AND THEIR PRODUCTS [1]		282.6
Aluminum manufactures	1931	15.3
Brass, bronze, and copper products	1923	65.1
Clocks and watches and time-recording devices	1931	21.8
Jewelry	1931	25.1
Lighting equipment	1931	22.6
Silverware and plated ware	1931	17.0
Smelting and refining—copper, lead, and zinc	1931	33.9
Stamped and enameled ware	1923	33.2
LUMBER AND PRODUCTS [1]		909.9
Furniture	1919	172.9
Lumber:		
Millwork	1923	106.5
Sawmills	1923	478.5
STONE, CLAY, AND GLASS PRODUCTS [1]		350.3
Brick, tile, and terra cotta	1923	102.1
Cement	1919	36.9
Glass	1919	69.8
Marble, granite, slate, and other products	1931	38.3
Pottery	1923	37.4
Total durable goods		4,333.1
TEXTILES AND PRODUCTS [1]		1,629.4
A. Fabrics [1]		1,105.6
Carpets and rugs	1923	33.9
Cotton goods	1919	441.8
Cotton small wares	1931	15.7
Dyeing and finishing textiles	1919	65.1
Hats, fur-felt	1931	15.7
Knit goods	1919	185.2
Silk and rayon goods	1919	125.7
Woolen and worsted goods	1923	178.0
B. Wearing apparel [1]		474.1
Clothing, men's	1919	182.2
Clothing, women's	1919	127.7
Corsets and allied garments	1931	15.3
Men's furnishings	1931	20.0
Millinery	1919	31.8
Shirts and collars	1919	57.6
LEATHER AND PRODUCTS [1]		323.5
Boots and shoes	1919	212.6
Leather	1919	54.7
FOOD AND PRODUCTS [1]		664.5
Baking	1919	162.4
Beverages	1931	27.9
Butter	1931	19.0
Canning and preserving	1929	83.6
Confectionery	1923	62.4
Flour	1919	33.5
Ice cream	1923	23.3
Slaughtering and meat packing	1919	126.7
Sugar, beet	1931	8.2
Sugar refining, cane	1919	14.7
TOBACCO PRODUCTS		138.4
Chewing and smoking tobacco and snuff	1923	15.9
Cigars and cigarettes	1923	122.5
PAPER AND PRINTING [1]		531.1
Boxes, paper	1919	56.9
Paper and pulp	1919	120.6
Printing and publishing:		
Book and job	1923	133.1
Newspapers and periodicals	1923	116.9
CHEMICALS AND PETROLEUM PRODUCTS [2]		331.4
A. Chemical group, except petroleum [1]		266.6
Chemicals	1919	57.0
Cottonseed-oil, cake, and meal	1931	14.5
Druggists' preparations	1923	13.7
Explosives	1923	5.9
Fertilizers	1923	18.5
Paints and varnishes	1931	23.9
Rayon and allied products	1929	16.0
Soap	1931	16.2
B. Petroleum refining	1923	64.8
RUBBER PRODUCTS		134.3
Rubber boots and shoes	1923	25.2
Rubber goods, other than boots, shoes, tires, and inner tubes	1931	33.4
Rubber tires and inner tubes	1923	75.7
Total nondurable goods		4,042.1
Total all industries [1], [3]		8,375.2

[1] This total includes allowance for other industries not currently reported.
[2] This group is a combination of chemical and petroleum groups less manufactured gas and includes allowance for other industries not currently reported.
[3] Excluding manufactured gas, motion-picture production, and a few other industries included in manufactures by the Census but not by the Bureau of Labor Statistics.

TABLE 5.—FACTORY EMPLOYMENT: INDEXES BY GROUPS

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Durable goods								Nondurable goods							
	Total durable goods	Iron and steel	Machinery	Transportation equipment	Railroad repair shops	Nonferrous metals	Lumber and products	Stone, clay and glass	Total nondurable goods	Textiles	Leather and products	Food products	Tobacco products	Paper and printing	Chemicals and petroleum products	Rubber products
1919	-------	99.9	116.6	-------	-------	-------	94.3	86.4	-------	98.8	108.1	114.5	113.4	96.0	-------	-------
1920	-------	107.8	128.6	-------	-------	-------	89.6	89.8	-------	99.0	98.5	109.6	111.3	103.4	-------	-------
1921	-------	66.6	77.5	-------	-------	-------	76.6	72.2	-------	92.6	86.6	93.3	108.3	88.0	-------	-------
1922	-------	84.1	81.7	-------	-------	-------	97.4	85.5	-------	97.3	97.3	96.5	105.8	92.2	-------	-------
1923	104.6	103.9	105.8	107.6	108.6	105.4	101.5	100.4	103.5	105.2	106.6	101.4	105.7	99.2	102.9	102.6
1924	96.4	97.0	94.9	93.1	96.4	96.7	98.3	98.9	96.4	94.9	96.3	98.3	98.8	99.7	96.8	91.8
1925	99.0	99.1	99.3	99.3	95.0	97.9	100.2	100.7	100.1	99.9	97.1	100.3	95.5	101.1	100.3	105.6
1926	101.7	102.5	107.4	99.1	95.5	-------	100.3	103.8	100.9	99.9	96.6	99.7	90.9	104.1	106.5	105.1
1927	95.6	97.2	102.4	87.9	89.0	96.5	93.9	99.9	102.4	104.0	97.7	100.2	93.4	104.1	104.2	105.7
1928	96.1	96.6	104.9	96.2	83.8	-------	92.1	95.7	101.6	101.3	95.6	103.8	90.7	105.0	103.0	111.1
1929	103.7	102.6	125.9	103.5	82.6	111.4	95.2	93.8	105.8	104.8	98.5	111.1	83.9	111.3	115.7	111.0
1930	86.1	89.2	104.9	80.2	73.4	-------	75.8	80.2	96.9	92.9	91.2	107.8	78.3	108.0	109.4	85.9
1931	67.3	69.7	78.3	66.3	64.1	74.0	56.0	63.7	87.9	87.2	84.3	95.6	72.1	96.3	95.4	73.9
1932	52.8	56.5	57.0	55.5	52.5	60.4	43.6	46.7	79.2	77.9	81.2	88.6	65.6	85.5	85.5	67.6
1933	56.7	64.6	60.8	54.5	50.2	66.7	49.9	49.4	88.4	90.5	87.2	100.3	63.1	86.7	97.5	79.1
1934	69.5	75.7	80.0	83.3	53.5	81.1	54.5	57.6	96.2	94.4	92.4	114.5	66.2	95.4	110.7	88.4
1935	75.3	79.9	89.7	95.7	51.7	90.2	58.7	58.6	97.2	98.4	92.5	109.4	61.3	97.6	111.9	85.6
1919—January	-------	110.2	120.4	-------	-------	-------	87.2	74.8	-------	91.3	104.4	121.6	129.8	94.6	-------	-------
February	-------	103.3	117.6	-------	-------	-------	87.0	75.4	-------	84.0	103.2	117.5	127.4	94.3	-------	-------
March	-------	98.6	113.9	-------	-------	-------	88.7	76.5	-------	86.0	100.8	112.7	125.8	94.4	-------	-------
April	-------	93.7	112.7	-------	-------	-------	87.8	83.1	-------	91.3	101.7	113.6	126.7	94.1	-------	-------
May	-------	92.1	109.7	-------	-------	-------	88.7	87.4	-------	96.4	104.7	111.9	123.7	92.7	-------	-------
June	-------	94.1	107.4	-------	-------	-------	88.6	91.0	-------	100.1	105.9	112.6	112.8	95.2	-------	-------
July	-------	101.5	108.1	-------	-------	-------	92.2	84.1	-------	105.6	108.7	113.2	101.1	96.7	-------	-------
August	-------	103.3	113.6	-------	-------	-------	95.6	93.9	-------	105.3	109.9	111.8	90.8	97.6	-------	-------
September	-------	103.0	117.4	-------	-------	-------	99.4	90.7	-------	104.7	111.4	113.0	95.6	97.4	-------	-------
October	-------	91.6	121.7	-------	-------	-------	103.2	93.4	-------	105.1	113.3	115.0	100.0	96.8	-------	-------
November	-------	100.7	126.2	-------	-------	-------	104.9	90.3	-------	107.4	116.0	113.6	114.7	98.1	-------	-------
December	-------	107.2	130.6	-------	-------	-------	108.0	90.1	-------	109.4	117.5	115.6	114.0	100.4	-------	-------
1920—January	-------	112.3	134.1	-------	-------	-------	107.0	93.4	-------	110.3	116.7	115.3	118.9	102.8	-------	-------
February	-------	111.4	132.5	-------	-------	-------	106.7	94.9	-------	107.3	112.8	112.1	112.2	101.7	-------	-------
March	-------	112.4	135.0	-------	-------	-------	106.2	91.8	-------	109.3	111.9	111.8	112.7	103.4	-------	-------
April	-------	111.0	133.8	-------	-------	-------	99.4	89.0	-------	110.1	111.8	113.1	116.3	103.8	-------	-------
May	-------	106.1	131.5	-------	-------	-------	91.7	89.6	-------	109.8	110.2	113.4	111.1	103.7	-------	-------
June	-------	110.1	132.7	-------	-------	-------	85.4	91.0	-------	106.2	105.2	114.1	110.6	103.8	-------	-------
July	-------	111.6	133.3	-------	-------	-------	79.4	90.2	-------	99.1	98.3	112.2	109.9	105.7	-------	-------
August	-------	108.7	130.8	-------	-------	-------	86.8	89.2	-------	96.4	93.6	109.7	109.4	105.6	-------	-------
September	-------	109.3	127.7	-------	-------	-------	83.9	89.0	-------	94.2	84.4	108.2	109.0	104.9	-------	-------
October	-------	108.2	123.1	-------	-------	-------	81.8	87.3	-------	90.0	81.9	104.3	106.8	104.3	-------	-------
November	-------	102.6	117.8	-------	-------	-------	76.5	89.1	-------	81.8	78.0	100.9	109.4	102.3	-------	-------
December	-------	90.9	110.5	-------	-------	-------	72.1	86.4	-------	73.1	75.4	96.3	109.5	98.7	-------	-------
1921—January	-------	74.4	103.1	-------	-------	-------	73.1	77.2	-------	70.7	72.7	91.4	110.2	94.7	-------	-------
February	-------	76.2	95.0	-------	-------	-------	75.4	69.4	-------	81.7	77.7	93.5	105.3	93.7	-------	-------
March	-------	72.8	90.0	-------	-------	-------	76.6	70.0	-------	86.5	79.5	92.7	100.3	92.4	-------	-------
April	-------	65.7	84.4	-------	-------	-------	76.8	70.9	-------	91.2	80.7	92.2	109.4	88.3	-------	-------
May	-------	65.7	79.0	-------	-------	-------	76.4	71.9	-------	94.0	85.3	92.3	110.8	82.7	-------	-------
June	-------	61.9	74.9	-------	-------	-------	76.3	71.9	-------	95.4	90.0	93.0	111.7	83.4	-------	-------
July	-------	55.4	69.2	-------	-------	-------	74.7	71.3	-------	97.4	91.8	92.2	110.4	84.0	-------	-------
August	-------	59.3	67.7	-------	-------	-------	74.3	71.0	-------	98.0	92.2	91.7	110.7	85.4	-------	-------
September	-------	61.6	66.7	-------	-------	-------	75.8	73.0	-------	100.3	93.0	93.6	109.4	86.0	-------	-------
October	-------	65.9	65.7	-------	-------	-------	77.4	72.2	-------	100.0	92.3	95.4	109.4	87.1	-------	-------
November	-------	69.7	66.1	-------	-------	-------	80.8	72.3	-------	98.7	91.7	96.6	106.7	88.6	-------	-------
December	-------	70.4	68.2	-------	-------	-------	81.7	72.9	-------	98.2	92.9	93.3	105.4	88.7	-------	-------
1922—January	-------	67.4	70.6	-------	-------	-------	89.9	74.0	-------	97.6	93.2	92.8	99.4	91.4	-------	-------
February	-------	71.2	71.4	-------	-------	-------	93.7	74.8	-------	98.0	93.3	93.7	103.8	91.3	-------	-------
March	-------	73.0	74.7	-------	-------	-------	96.9	79.2	-------	94.3	90.7	94.6	104.2	90.2	-------	-------
April	-------	77.8	76.9	-------	-------	-------	95.2	80.7	-------	92.6	90.0	93.7	101.1	88.6	-------	-------
May	-------	81.1	79.6	-------	-------	-------	98.4	84.6	-------	93.1	90.8	93.8	103.8	90.9	-------	-------
June	-------	86.3	80.1	-------	-------	-------	100.8	85.3	-------	93.4	94.3	95.7	103.8	90.6	-------	-------
July	-------	88.2	80.1	-------	-------	-------	100.2	86.3	-------	95.5	97.6	96.8	111.7	91.3	-------	-------
August	-------	88.4	81.2	-------	-------	-------	99.4	88.8	-------	96.9	98.9	98.2	110.9	93.2	-------	-------
September	-------	88.8	86.1	-------	-------	-------	97.6	90.4	-------	98.5	102.0	96.6	108.4	93.7	-------	-------
October	-------	93.1	89.1	-------	-------	-------	98.5	91.3	-------	99.7	103.2	96.9	108.3	94.1	-------	-------
November	-------	95.9	92.7	-------	-------	-------	99.1	92.8	-------	102.6	105.6	99.8	106.8	94.2	-------	-------
December	-------	98.8	97.4	-------	-------	-------	97.8	93.7	-------	105.3	107.7	98.7	106.8	95.7	-------	-------
1923—January	101.5	100.7	99.2	102.9	110.0	-------	99.2	97.3	103.1	106.0	108.7	97.0	109.6	96.2	100.7	111.1
February	102.3	100.7	102.3	105.0	105.7	-------	100.8	97.7	103.4	105.7	109.1	98.6	108.2	97.2	102.2	114.7
March	103.3	101.6	104.4	106.6	106.9	-------	100.9	97.2	104.7	107.3	108.2	99.6	108.2	99.4	102.7	115.2
April	104.0	102.0	107.3	104.9	106.7	-------	100.7	98.8	105.6	108.1	110.1	101.2	109.7	100.3	102.1	114.4
May	105.1	103.9	108.2	105.3	108.9	-------	101.6	100.4	106.1	108.8	108.9	101.2	107.3	99.7	108.0	115.7
June	107.0	107.3	108.6	107.6	111.9	-------	103.0	102.3	106.2	108.2	109.2	102.3	107.0	100.6	106.8	110.5
July	107.0	106.3	109.7	106.5	111.4	-------	103.7	103.4	105.2	108.1	105.4	102.8	104.5	100.1	104.9	104.4
August	106.6	107.3	108.2	107.8	112.3	-------	102.7	102.4	103.7	105.7	104.8	102.9	102.9	100.2	104.4	91.6
September	105.8	105.8	107.8	108.2	110.6	-------	101.9	102.4	102.4	103.8	104.4	103.3	103.4	99.4	101.5	84.9
October	105.2	105.4	105.1	111.0	109.4	-------	101.8	101.4	101.1	101.2	103.4	103.4	103.7	99.6	100.4	87.0
November	104.9	104.2	105.2	114.4	107.4	-------	101.4	100.1	100.7	100.2	104.1	103.1	102.9	99.2	101.2	89.7
December	103.1	101.4	103.7	112.0	102.4	-------	100.7	100.2	100.1	99.7	102.6	101.7	102.3	99.3	100.3	92.4

TABLE 5.—FACTORY EMPLOYMENT: INDEXES BY GROUPS—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Durable goods								Nondurable goods							
	Total durable goods	Iron and steel	Machinery	Transportation equipment	Railroad repair shops	Nonferrous metals	Lumber and products	Stone, clay and glass	Total nondurable goods	Textiles	Leather and products	Food products	Tobacco products	Paper and printing	Chemicals and petroleum products	Rubber products
1924—January	102.7	102.6	103.2	109.1	100.6	-------	100.1	101.4	100.0	99.6	100.7	102.0	102.8	99.9	100.0	92.0
February	102.8	105.0	101.4	106.9	98.5	-------	102.1	101.0	100.2	99.8	100.2	102.9	102.3	100.2	100.3	92.4
March	102.3	105.5	101.1	104.7	98.1	-------	101.2	101.6	99.5	98.7	100.4	101.6	100.9	100.1	100.4	91.5
April	101.0	105.1	100.4	98.6	97.8	-------	100.3	101.5	98.2	96.2	98.7	100.4	101.4	100.4	100.2	90.6
May	97.4	98.8	96.4	91.1	96.8	-------	99.7	100.1	96.6	94.3	95.6	99.0	98.5	100.1	100.4	90.0
June	94.1	94.7	93.0	86.3	95.2	-------	96.9	98.4	94.7	92.7	93.1	97.2	97.9	99.8	94.5	87.4
July	91.4	90.6	89.7	84.6	94.3	-------	95.4	95.8	92.7	89.9	91.4	97.0	99.4	98.1	93.7	85.9
August	91.1	88.6	89.7	85.5	93.9	-------	95.1	97.4	93.3	90.7	92.0	97.1	99.8	98.4	93.8	83.9
September	91.4	90.1	89.5	84.7	94.7	-------	95.8	96.7	94.4	92.0	94.2	97.4	98.2	99.9	93.0	91.1
October	93.0	92.7	90.3	86.1	95.8	-------	97.3	96.8	94.9	93.8	95.8	95.7	90.0	99.6	93.7	94.7
November	93.4	93.3	90.8	87.4	96.3	-------	97.2	97.4	95.4	93.6	96.8	96.5	97.3	99.4	94.4	100.3
December	95.7	97.3	93.2	91.0	95.3	-------	98.4	98.5	97.3	95.9	96.8	98.7	97.0	99.6	95.7	100.6
1925—January	97.3	100.6	95.0	92.4	95.3	-------	100.4	99.3	98.2	96.9	97.4	99.7	97.2	100.0	96.5	99.4
February	97.8	100.9	96.3	91.0	96.4	-------	101.4	99.6	98.9	98.0	98.0	100.4	96.9	100.6	96.9	101.6
March	97.7	100.6	96.0	92.8	96.4	-------	100.1	99.8	99.2	98.5	98.3	99.6	97.0	101.3	98.2	102.7
April	97.8	98.6	97.0	96.0	95.6	-------	100.0	100.6	99.5	99.7	98.2	99.1	93.9	101.1	99.5	103.1
May	97.8	97.7	97.8	98.5	93.8	-------	99.4	100.0	99.4	99.4	97.9	98.9	96.9	100.7	98.2	107.1
June	98.0	97.2	98.0	98.1	94.1	-------	100.0	100.3	99.8	100.2	95.4	99.6	95.3	100.6	98.8	108.2
July	98.0	97.2	98.4	99.1	94.1	-------	99.6	98.6	100.9	101.8	96.3	100.4	95.4	100.9	100.1	111.0
August	98.4	97.0	99.2	100.7	94.1	-------	99.4	100.8	100.8	101.1	96.8	100.3	95.6	100.8	100.8	109.7
September	99.1	97.0	100.2	101.7	94.9	-------	100.1	101.3	100.4	100.1	97.7	101.1	94.3	100.9	102.1	106.6
October	100.7	98.8	102.6	106.3	93.9	-------	100.9	102.0	100.6	100.7	97.6	99.8	94.6	101.9	103.0	104.4
November	102.2	100.4	104.6	110.3	94.8	-------	100.6	102.4	101.1	101.4	96.4	99.8	93.6	102.1	103.9	105.4
December	102.9	103.1	106.2	107.0	95.7	-------	101.0	103.3	101.1	101.0	95.1	100.1	94.3	102.3	105.2	108.7
1926—January	102.8	102.9	106.8	105.4	95.9	-------	100.9	104.3	101.4	101.2	94.7	101.1	91.9	103.1	105.4	108.8
February	102.9	102.9	107.6	104.9	97.0	-------	100.7	103.5	100.9	100.2	95.0	100.1	92.7	103.0	105.4	107.6
March	102.4	101.6	107.4	104.3	97.2	-------	100.7	101.3	100.7	100.0	95.0	99.9	92.0	103.4	105.7	107.7
April	101.9	102.4	107.0	100.1	96.6	-------	101.3	101.2	100.4	99.7	94.4	99.2	91.7	103.7	105.6	106.0
May	101.4	101.8	107.0	96.7	97.1	-------	101.0	102.8	100.4	99.5	94.5	99.4	89.8	104.0	106.9	102.9
June	101.7	101.9	107.2	99.0	95.7	-------	100.9	104.1	100.5	99.0	95.4	99.6	92.3	104.2	107.9	102.4
July	101.7	102.4	107.4	99.0	95.0	-------	100.7	104.7	99.8	98.1	96.8	99.7	90.4	103.9	106.9	98.0
August	101.9	102.6	108.2	98.9	94.9	-------	100.7	105.4	100.4	98.4	97.8	100.0	89.1	104.4	107.4	104.7
September	101.9	103.2	108.2	98.9	94.8	-------	99.4	105.7	101.3	100.1	98.0	100.0	89.3	104.9	107.2	106.6
October	101.4	103.4	108.5	95.5	94.0	-------	99.7	104.7	101.4	100.4	98.4	99.7	89.4	105.5	107.2	108.7
November	100.8	103.0	106.7	94.7	94.4	-------	98.9	104.7	101.4	100.4	100.0	99.7	89.6	105.6	107.0	105.2
December	99.4	101.2	106.5	90.7	93.6	-------	98.8	103.1	101.7	101.8	99.7	98.9	90.3	104.7	106.0	103.4
1927—January	97.9	99.2	105.6	87.9	92.2	-------	96.8	102.1	102.1	102.3	98.6	100.4	90.0	104.0	108.3	102.7
February	98.0	99.1	105.7	91.9	92.6	-------	95.6	101.9	102.2	102.7	97.8	100.1	91.6	104.7	108.0	102.8
March	97.6	99.2	104.3	92.2	91.0	-------	94.9	102.8	102.3	102.8	98.2	99.4	91.5	104.6	108.2	104.1
April	96.9	98.9	103.5	91.4	89.5	-------	93.6	102.4	102.4	103.2	97.6	100.3	92.4	104.7	107.0	107.2
May	96.6	98.7	102.9	90.5	89.8	-------	94.0	101.4	102.4	103.7	97.8	99.9	92.9	104.0	105.3	108.7
June	96.4	98.5	103.5	90.2	89.3	-------	93.8	100.4	103.1	104.3	98.5	101.7	94.4	103.9	104.2	108.7
July	95.4	97.7	102.1	86.4	89.6	-------	93.8	99.2	103.2	105.4	98.9	101.0	96.1	103.4	103.3	106.6
August	95.1	96.4	102.0	87.1	88.4	-------	94.0	98.1	103.0	105.7	99.2	100.4	90.9	104.4	102.7	106.0
September	94.1	95.9	100.4	84.7	87.6	-------	93.5	98.1	103.1	105.9	98.0	100.7	95.4	104.3	101.9	105.4
October	93.6	95.0	100.8	83.8	86.9	-------	93.3	97.1	102.1	104.4	97.3	99.4	95.6	104.2	100.7	104.7
November	92.7	94.0	99.4	82.5	85.8	-------	92.6	98.1	101.9	104.3	95.2	99.6	95.1	104.1	100.7	104.6
December	92.3	93.4	98.9	84.4	85.3	-------	91.2	96.9	101.2	103.4	95.1	99.2	94.1	104.0	99.7	107.0
1928—January	92.3	92.8	98.8	85.8	85.4	-------	91.1	96.8	101.4	103.1	96.4	99.8	94.4	104.0	99.1	108.6
February	92.7	93.9	99.1	86.9	84.8	-------	91.0	96.2	101.4	102.9	96.7	100.9	92.0	104.4	100.3	110.3
March	93.4	94.7	99.4	88.1	84.6	-------	92.3	95.9	101.2	101.7	96.8	102.3	92.2	103.8	100.2	109.1
April	93.6	94.9	100.4	88.4	84.4	-------	92.1	94.4	100.5	100.8	95.6	102.7	91.4	103.3	99.4	107.4
May	94.6	95.5	102.4	92.4	84.2	-------	91.0	95.7	100.2	99.9	95.2	102.4	91.5	104.2	99.3	105.7
June	95.6	96.1	103.8	96.0	84.3	-------	91.6	95.3	100.4	100.3	96.2	102.6	90.9	104.8	101.1	105.7
July	96.2	96.3	104.8	98.6	83.3	-------	91.8	96.0	100.8	100.3	96.6	103.4	86.5	105.2	101.6	111.4
August	97.6	97.6	106.8	102.4	83.2	-------	92.1	96.6	101.2	100.2	95.7	104.1	92.9	105.6	101.7	114.0
September	98.3	97.8	108.5	104.4	83.0	-------	92.1	95.9	101.2	100.1	95.2	104.4	90.1	105.6	103.7	114.8
October	98.9	98.6	109.9	104.4	82.7	-------	93.0	94.8	102.1	101.3	94.6	104.7	89.8	106.5	107.3	116.4
November	99.9	100.4	111.6	105.6	82.7	-------	93.3	94.3	103.0	102.6	93.6	106.8	89.0	107.0	108.6	116.5
December	100.4	100.5	113.3	103.4	82.8	-------	94.0	95.7	103.6	102.9	94.8	108.5	89.0	106.8	110.4	115.1
1929—January	102.0	101.4	115.9	107.3	82.9	-------	94.7	96.4	104.0	103.2	95.5	109.3	85.4	107.4	111.7	117.0
February	102.6	100.7	118.1	109.4	83.4	-------	94.7	95.4	104.6	103.4	95.5	109.2	86.9	109.0	112.8	116.4
March	103.4	100.9	121.4	109.7	83.7	-------	95.3	94.4	105.0	104.1	95.1	108.9	86.1	109.1	115.2	117.4
April	104.3	101.6	124.1	108.6	83.4	-------	96.1	94.1	106.2	104.7	96.1	113.9	86.4	109.3	116.4	116.4
May	104.8	102.9	127.4	107.3	82.9	-------	95.7	94.1	106.0	105.6	98.0	111.0	84.2	110.0	114.3	115.1
June	105.3	103.8	130.1	105.0	82.5	-------	96.2	93.9	106.1	106.1	98.1	109.4	84.4	111.2	115.1	114.5
July	106.5	104.6	132.9	106.1	83.0	-------	98.0	93.8	107.3	106.8	99.2	111.9	83.6	112.2	117.1	114.7
August	106.6	105.3	133.3	104.8	83.0	-------	97.8	94.6	107.3	106.3	99.8	112.4	85.7	112.5	117.4	114.3
September	105.4	105.3	130.7	103.6	82.0	-------	96.3	93.9	106.6	105.7	100.4	111.1	82.9	114.3	117.0	109.8
October	103.9	103.7	130.3	98.1	82.4	-------	95.0	93.3	106.7	105.4	101.7	112.4	81.4	113.9	117.8	106.3
November	100.7	102.0	125.2	91.3	81.4	-------	92.4	92.0	105.6	103.8	102.2	112.8	81.9	113.8	117.4	96.1
December	97.3	98.2	120.3	85.4	80.7	-------	90.3	89.2	104.1	102.0	100.0	112.8	78.3	113.8	115.8	93.1

TABLE 5.—FACTORY EMPLOYMENT: INDEXES BY GROUPS—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Durable goods								Nondurable goods							
	Total durable goods	Iron and steel	Machinery	Transportation equipment	Railroad repair shops	Nonferrous metals	Lumber and products	Stone, clay and glass	Total nondurable goods	Textiles	Leather and products	Food products	Tobacco products	Paper and printing	Chemicals and petroleum products	Rubber products
1930—January	95.9	98.1	117.9	87.3	79.5	-------	88.0	86.6	103.1	101.0	97.7	110.9	81.6	113.0	115.0	93.8
February	94.4	97.5	115.9	85.3	78.3	-------	85.5	86.2	101.6	98.8	96.6	109.8	80.0	112.1	114.5	91.4
March	93.2	95.4	114.4	84.9	77.2	-------	84.8	86.2	100.6	97.2	95.8	109.6	80.3	111.8	114.2	91.2
April	91.9	94.8	112.3	84.5	76.0	-------	82.8	85.3	100.1	96.6	95.9	110.0	80.3	110.8	112.2	91.3
May	90.2	94.1	109.3	84.0	75.4	-------	80.4	83.8	99.1	95.0	94.8	109.7	80.5	110.4	111.7	89.4
June	87.9	91.8	105.9	81.6	74.7	-------	78.0	81.6	98.1	93.9	93.3	108.5	80.2	109.6	111.3	88.4
July	84.8	88.9	102.3	78.4	72.2	-------	75.0	78.6	95.8	90.4	91.0	107.4	79.1	108.6	111.1	84.3
August	82.1	85.5	98.8	76.8	71.2	-------	71.6	76.6	94.3	89.1	89.0	106.0	76.1	107.2	109.1	84.8
September	80.2	83.4	98.1	74.9	70.7	-------	68.3	76.0	93.8	89.0	87.4	106.6	77.1	105.2	106.7	80.6
October	79.1	81.8	96.2	74.8	68.5	-------	68.2	75.2	92.9	88.4	86.0	105.4	75.0	104.1	104.3	80.0
November	77.6	80.1	93.8	76.1	68.4	-------	65.4	73.9	91.6	87.8	84.1	103.5	74.1	102.6	102.6	78.0
December	75.9	78.4	91.1	72.3	68.6	-------	64.0	73.0	90.7	86.7	82.8	102.2	76.0	102.0	101.6	78.4
1931—January	74.2	76.8	89.0	69.4	69.4	80.4	62.2	70.5	89.9	85.7	83.0	102.3	74.0	100.7	100.4	77.6
February	72.8	75.0	87.6	66.7	69.2	79.0	61.3	70.0	89.4	86.6	82.9	100.0	76.0	99.4	98.8	75.3
March	72.1	74.6	85.9	68.5	67.9	77.9	59.9	69.5	89.6	87.9	85.9	98.9	75.5	99.4	95.7	73.2
April	71.4	74.0	84.8	68.3	66.6	77.4	59.7	68.2	89.5	88.8	86.2	96.0	74.1	98.8	98.1	73.4
May	70.1	72.1	82.4	67.8	65.5	76.1	59.0	67.7	90.1	89.9	86.2	96.1	74.0	98.6	98.4	74.8
June	68.3	69.6	79.4	67.1	64.6	75.3	57.7	66.1	88.9	88.8	86.4	95.2	72.8	96.7	96.8	75.6
July	66.8	69.3	76.6	65.4	63.6	75.2	56.2	63.3	89.6	90.4	87.6	95.2	72.3	96.0	95.6	75.1
August	65.3	68.2	73.7	66.4	62.4	72.1	54.7	61.7	88.8	89.7	86.8	95.1	72.2	95.5	93.7	73.7
September	64.0	65.9	72.7	66.7	61.2	70.9	52.8	60.4	87.1	87.6	85.0	94.3	70.8	93.8	92.3	73.4
October	61.7	64.0	70.3	61.1	60.2	68.8	51.6	57.9	85.2	84.6	82.1	92.6	69.2	93.7	91.9	71.8
November	60.8	63.6	69.0	62.1	59.2	67.4	50.1	56.2	83.6	83.4	76.9	91.4	68.8	92.3	91.2	71.4
December	60.6	63.5	68.4	64.8	59.0	67.6	48.3	55.2	83.7	83.1	82.2	91.9	66.0	91.3	90.6	71.3
1932—January	59.4	62.6	66.8	63.6	55.7	67.1	48.1	53.8	83.4	82.6	82.2	91.2	69.4	90.9	90.9	70.7
February	58.8	61.8	66.3	63.4	55.8	66.4	47.4	53.2	83.2	82.8	83.7	90.3	67.3	89.5	90.4	70.4
March	57.2	60.1	64.1	61.4	55.8	64.9	45.5	51.3	81.9	80.1	84.1	90.2	66.4	89.1	89.5	69.8
April	55.0	58.6	60.9	56.8	55.7	62.4	44.4	48.9	79.6	76.2	82.9	89.7	65.3	88.0	88.3	68.0
May	53.0	56.4	58.9	55.7	53.6	60.0	42.8	45.8	77.0	72.3	79.0	88.8	64.2	86.2	88.1	66.4
June	51.6	55.3	56.0	56.8	50.9	59.1	41.9	42.9	74.8	69.1	78.4	88.9	65.2	84.9	81.6	67.3
July	50.0	53.1	53.6	55.9	50.1	54.6	41.1	42.5	73.1	66.9	76.3	86.6	64.8	83.6	79.9	66.1
August	48.7	52.4	51.4	52.9	47.3	57.1	40.4	42.7	75.4	73.1	78.2	86.7	64.3	82.0	78.7	65.3
September	48.9	53.4	51.0	48.9	48.6	57.6	41.8	43.9	79.2	80.4	80.8	87.4	64.7	83.2	83.1	65.3
October	49.7	54.7	51.4	47.1	50.9	58.1	43.1	45.6	81.1	83.4	84.4	88.4	64.8	83.8	83.9	66.8
November	50.7	55.6	51.9	50.6	52.7	59.0	43.2	46.0	81.2	83.6	83.5	88.8	65.4	83.0	85.1	66.9
December	50.4	54.4	52.1	49.7	52.3	58.8	43.7	45.0	80.2	82.3	80.9	88.6	65.3	81.9	85.5	67.6
1933—January	49.4	53.0	50.0	50.1	51.2	57.7	43.4	43.8	80.1	80.9	81.8	90.7	63.3	81.8	86.0	65.6
February	49.0	54.2	50.4	48.0	49.4	57.3	42.6	44.2	80.3	80.9	82.9	92.1	62.2	81.7	86.8	65.9
March	46.9	51.9	49.0	42.8	48.9	54.2	40.8	42.7	77.1	75.3	81.0	91.3	57.0	80.8	85.9	63.7
April	47.0	53.4	49.5	42.3	45.8	55.7	41.4	42.0	79.4	79.3	80.9	95.3	56.2	80.4	85.8	63.6
May	49.4	56.3	52.1	44.7	47.1	58.8	43.9	43.7	83.6	85.2	84.7	97.6	63.9	81.5	89.5	66.6
June	53.5	61.8	56.5	48.9	46.3	63.7	48.4	48.0	89.0	94.4	89.9	98.4	64.8	83.7	93.6	73.9
July	58.8	68.8	60.9	56.3	50.2	68.7	52.8	52.5	94.7	104.3	92.4	98.4	64.4	85.4	101.3	83.8
August	63.6	75.0	67.1	62.9	52.4	75.8	55.3	55.7	96.4	103.4	92.7	102.7	64.9	90.0	103.1	94.0
September	66.7	77.8	71.1	69.3	52.9	78.4	58.2	55.5	96.8	99.9	91.7	108.7	63.4	93.3	106.9	95.9
October	66.8	75.8	73.6	70.2	52.7	78.1	58.3	54.4	96.6	98.0	92.0	110.6	64.7	94.1	108.4	94.9
November	65.3	74.4	74.3	63.4	52.9	76.4	56.4	54.1	94.8	95.2	88.0	109.2	66.0	93.4	108.9	91.6
December	64.8	73.3	73.4	64.2	52.0	75.4	55.8	54.9	92.6	90.9	87.6	108.0	65.0	93.2	108.7	89.6
1934—January	64.8	71.7	72.9	69.8	51.8	75.1	53.7	57.4	92.9	91.8	88.8	108.1	62.0	92.6	110.2	88.1
February	67.3	73.4	75.5	80.0	51.7	77.2	54.1	58.2	96.4	97.3	93.4	109.2	66.7	93.5	112.0	90.1
March	70.3	76.6	79.3	87.4	53.4	80.9	55.3	58.5	98.7	99.6	94.2	113.9	69.0	94.5	112.2	92.6
April	72.5	79.2	82.6	91.6	55.0	83.3	55.8	59.2	99.2	100.5	95.3	111.3	69.4	96.0	112.4	95.4
May	73.8	81.6	83.4	91.1	56.4	85.0	57.2	60.4	98.9	99.6	97.2	112.7	66.2	96.7	110.1	94.9
June	73.7	83.5	83.3	90.2	57.4	83.7	55.6	59.4	97.4	95.9	94.6	115.1	66.1	96.3	110.3	91.4
July	71.2	77.6	82.5	84.9	56.7	82.6	54.8	58.1	96.4	94.4	93.1	115.2	65.3	95.1	110.9	89.9
August	69.9	75.2	82.0	85.4	53.4	81.9	53.6	56.7	96.8	94.1	92.0	119.2	67.8	95.4	111.3	87.2
September	68.0	71.7	79.8	81.1	53.4	79.8	53.4	56.1	88.7	75.8	87.6	119.1	66.4	95.9	110.0	84.4
October	66.9	71.6	79.3	75.8	51.8	79.5	53.4	55.1	95.6	93.4	87.0	118.4	65.5	96.2	109.3	82.2
November	66.8	72.4	79.6	74.7	49.7	80.4	53.2	56.1	95.5	93.6	91.4	116.1	64.1	96.1	109.4	80.8
December	68.7	73.4	80.6	82.5	50.6	83.4	54.0	55.9	96.7	95.9	94.2	114.8	64.4	96.2	110.2	84.1
1935—January	71.2	76.2	83.1	89.8	50.7	85.5	55.4	56.8	97.5	99.1	94.5	110.4	64.6	95.9	110.6	87.3
February	73.2	77.9	85.1	94.8	51.2	87.1	57.1	57.7	97.9	99.0	94.8	111.3	61.8	97.1	110.8	87.9
March	74.1	78.6	87.0	96.1	51.7	87.4	57.9	57.4	97.6	98.8	94.2	109.4	62.0	97.7	111.4	87.3
April	74.2	78.4	88.0	95.8	50.3	88.1	58.4	56.6	97.7	98.7	94.6	110.2	61.0	97.8	111.3	85.9
May	73.4	78.3	87.3	93.7	50.8	88.1	56.7	57.2	96.4	96.9	92.1	109.6	61.2	97.4	111.2	84.1
June	72.5	78.0	87.3	91.4	51.6	87.7	53.6	57.6	95.4	94.9	89.4	108.7	61.3	97.2	112.6	83.2
July	74.1	78.4	89.4	91.0	52.0	88.3	57.8	58.6	96.4	96.3	90.7	110.9	61.7	97.2	112.1	82.2
August	75.4	79.9	90.7	92.0	51.1	89.5	60.6	59.6	97.2	98.9	91.4	108.7	60.3	97.4	112.2	84.2
September	76.0	81.2	92.9	89.1	50.4	91.9	61.6	59.1	97.2	98.5	90.7	109.1	60.5	98.0	111.9	85.9
October	78.0	83.0	94.3	95.6	52.8	94.9	61.7	60.2	97.0	98.7	90.2	107.2	60.3	98.2	112.9	86.6
November	79.0	84.0	95.5	98.9	53.7	96.1	61.1	60.5	97.6	99.8	92.1	107.1	59.9	98.1	112.9	85.7
December	79.7	84.4	95.5	100.8	54.3	97.4	61.6	61.8	98.2	100.4	95.3	107.3	60.4	98.4	112.4	86.6

TABLE 5.—FACTORY EMPLOYMENT: INDEXES BY GROUPS—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Durable goods								Nondurable goods							
	Total durable goods	Iron and steel	Machinery	Transportation equipment	Railroad repair shops	Nonferrous metals	Lumber and products	Stone, clay and glass	Total nondurable goods	Textiles	Leather and products	Food products	Tobacco products	Paper and printing	Chemicals and petroleum products	Rubber products
1936—January	80.1	85.1	96.3	99.7	55.0	97.4	62.8	61.4	97.7	99.2	94.4	107.4	59.6	97.7	112.2	86.4
February	78.9	83.4	95.8	96.8	56.4	95.0	61.4	59.7	96.1	96.5	92.7	106.8	60.0	98.6	110.6	85.2
March	79.8	84.0	96.8	97.5	58.0	93.4	62.8	60.8	95.9	96.7	90.4	107.8	60.1	99.0	111.6	74.9
April	80.9	85.8	99.1	99.0	57.0	93.4	63.5	61.9	96.7	97.6	89.2	107.7	59.4	99.4	110.8	87.1
May	82.4	87.7	102.0	100.8	57.0	94.6	64.1	62.5	97.3	97.6	89.0	109.3	61.3	99.8	113.1	87.4
June	83.4	89.4	103.6	101.8	58.2	96.4	64.2	63.0	97.6	98.1	89.0	110.3	60.3	100.0	113.2	88.8
July	85.2	92.3	105.2	104.5	57.4	97.8	65.6	65.7	100.4	102.6	90.3	112.4	61.2	99.8	115.7	91.4
August	85.4	94.1	105.1	100.7	58.7	101.1	65.1	66.4	101.8	104.9	90.9	113.2	61.9	101.1	115.4	93.9
September	86.3	95.6	106.7	100.7	59.1	102.5	65.8	66.1	101.5	102.6	91.4	113.3	61.7	102.7	118.5	95.8
October	87.9	97.1	108.3	104.7	60.1	105.2	66.2	67.2	101.1	101.7	92.0	112.5	61.1	103.1	117.9	98.3

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Iron and steel group												
	Blast furnaces and steel works	Bolts, nuts, etc.	Cast iron pipe	Cutlery and edge tools	Forgings, iron and steel	Hardware	Plumbers' supplies	Steam and hot-water heating apparatus	Stoves	Structural and ornamental metal work	Tincans and other tinware	Tools (not including edge tools, etc.)	Wirework
1923	104.5	112.5	96.0	99.6	116.5	101.6	89.9	102.2	106.0	104.4	101.0	105.7	93.1
1924	97.1	89.5	101.6	102.4	97.4	96.6	100.1	97.7	95.0	97.7	100.0	102.2	100.0
1925	98.4	98.0	102.4	98.0	86.1	101.8	110.0	100.1	99.0	97.9	99.0	92.1	106.9
1926	101.0		110.1			100.8		102.6	104.2	107.5			
1927	95.7	96.0	101.8	94.6	65.5	93.0	96.7	99.3	96.2	106.1	98.4	91.7	120.4
1928	96.2		92.4			92.8		92.4	94.0	106.5			
1929	103.2	114.0	87.8	89.5	87.8	101.7	92.5	91.6	99.3	111.2	104.3	107.6	124.2
1930	90.3		80.4			88.6		78.3	83.1	98.9			
1931	68.4	74.2	71.5	74.2	41.9	70.3	65.1	67.1	69.4	76.0	83.7	60.4	95.6
1932	57.8	55.2	46.3	67.4	32.1	58.9	48.3	47.4	55.0	49.7	73.3	48.8	87.6
1933	71.0	59.8	42.1	64.5	33.4	63.4	52.6	51.6	64.3	43.3	77.3	53.5	97.9
1934	83.6	66.4	54.5	77.0	46.4	71.0	52.2	49.6	82.0	53.6	89.2	64.7	118.4
1935	88.4	67.6	53.6	77.3	51.9	60.7	75.4	54.8	92.7	53.4	92.5	70.6	120.2
1923—January	99		91			101		102	119	97			
February	101		93			101		101	107	98			
March	101		93			102		104	107	102			
April	102		93			102		104	109	102			
May	104		93			102		104	108	104			
June	109		97			102		104	109	108			
July	107		98			104		105	113	103			
August	109		98			104		103	104	110			
September	107		97			103		102	102	109			
October	107		99			101		100	99	107			
November	106		101			98		99	99	108			
December	102		101			98		99	99	105			
1924—January	104		104			100		99	96	105			
February	107		106			102		98	97	105			
March	108		104			100		100	96	101			
April	108		104			100		102	96	99			
May	99		104			99		100	96	99			
June	93		101			96		99	95	98			
July	89		99			91		97	90	96			
August	86		100			89		96	93	96			
September	87		98			93		96	94	96			
October	92		101			94		96	95	91			
November	93		100			95		96	95	91			
December	98		97			98		93	96	95			
1925—January	102		100			98		98	97	96			
February	102		103			99		98	98	97			
March	101		102			101		97	98	97			
April	99		100			100		96	95	96			
May	97		101			101		96	95	97			
June	96		99			101		96	98	98			
July	96		100			101		99	97	100			
August	95		102			103		99	99	99			
September	95		104			104		100	100	97			
October	97		105			104		104	101	99			
November	98		106			105		107	103	99			
December	102		108			106		110	104	99			
1926—January	101		109			106		106	105	101			
February	101		111			105		105	104	103			
March	100		109			104		104	103	103			
April	101		109			104		103	106	105			
May	100		108			101		102	104	106			
June	101		110			99		103	103	107			
July	100		113			100		102	106	112			
August	101		111			99		102	105	111			
September	102		113			99		102	104	112			
October	103		111			99		101	104	110			
November	102		110			98		101	104	110			
December	100		107			95		99	103	109			
1927—January	98		107			96		98	102	107			
February	98		106			95		99	100	108			
March	98		106			96		98	100	107			
April	98		105			95		99	98	107			
May	98		106			94		99	98	107			
June	97		104			94		100	98	107			
July	97		102			93		103	92	106			
August	95		100			90		101	95	107			
September	94		97			92		102	95	106			
October	93		96			91		100	94	104			
November	92		96			90		98	93	104			
December	92		97			89		96	92	105			

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923–25 average=100]

Year and month	Iron and steel group												
	Blast furnaces and steel works	Bolts, nuts, etc.	Cast iron pipe	Cutlery and edge tools	Forgings, iron and steel	Hardware	Plumbers' supplies	Steam and hot-water heating apparatus	Stoves	Structural and ornamental metal work	Tincans and other tinware	Tools (not including edge tools, etc.)	Wirework
1928—January	92		96			89		91	88	15			
February	93		94			89		91	91	105			
March	94		95			90		92	91	105			
April	94		94			90		94	92	104			
May	95		95			90		94	94	105			
June	95		94			92		94	95	106			
July	96		90			91		93	95	105			
August	97		90			95		97	95	107			
September	98		92			95		93	95	107			
October	99		91			96		92	96	107			
November	101		89			98		90	97	109			
December	101		88			98		86	98	112			
1929—January	101		88			99		95	100	111			
February	100		84			101		96	99	111			
March	101		86			102		93	99	112			
April	102		86			101		94	100	111			
May	104		86			102		91	100	110			
June	105		88			102		91	100	110			
July	106		89			104		90	101	111			
August	107		92			103		91	100	112			
September	107		93			103		90	101	114			
October	104		90			103		90	101	113			
November	103		87			101		89	96	111			
December	98		84			99		89	95	108			
1930—January	99		81			100		85	95	108			
February	99		83			98		85	94	105			
March	97		84			95		82	89	104			
April	96		86			94		82	87	104			
May	96		84			92		81	86	103			
June	94		83			89		78	86	101			
July	90		81			88		76	84	101			
August	86		80			84		76	81	95			
September	84		79			83		74	77	95			
October	83		78			82		74	75	92			
November	81		76			80		73	76	90			
December	79		70			79		74	72	90			
1931—January	77	78	70	78	45	77	73	75	72	87	93	63	89
February	75	79	75	76	42	75	70	72	72	85	93	62	86
March	74	79	75	76	39	74	69	72	74	83	91	62	89
April	74	79	78	76	40	74	67	70	73	81	92	62	90
May	71	79	76	75	40	73	66	68	73	78	90	60	91
June	68	79	73	74	39	71	64	69	71	75	84	60	93
July	68	75	72	77	42	71	63	69	68	75	82	61	95
August	66	74	71	74	43	68	63	64	68	74	80	61	104
September	64	69	68	73	44	66	63	62	68	72	73	60	102
October	61	69	67	72	42	66	63	63	66	69	74	58	102
November	61	66	67	71	44	66	62	61	64	68	75	58	103
December	61	66	66	71	42	65	60	59	63	66	78	58	102
1932—January	61	65	62	72	39	64	61	56	62	64	79	56	96
February	61	64	59	73	39	63	57	55	61	61	76	55	97
March	60	61	52	72	37	62	53	53	59	59	75	53	93
April	59	59	48	73	33	61	54	49	57	56	74	52	90
May	57	52	46	73	34	59	53	43	55	52	72	51	89
June	56	56	41	68	32	59	50	44	51	49	74	48	88
July	54	54	43	65	32	55	47	43	48	46	71	45	81
August	54	51	41	64	29	55	46	43	48	45	69	43	84
September	56	51	38	64	27	56	40	45	53	43	72	45	86
October	58	52	41	63	29	57	39	46	54	41	73	45	85
November	59	50	43	62	27	58	43	47	57	41	73	47	83
December	58	50	42	60	27	58	36	43	56	41	71	46	80
1933—January	57	48	39	58	26	57	34	42	49	40	71	46	77
February	59	48	35	58	25	58	41	45	50	39	73	45	81
March	57	46	29	52	23	56	44	40	46	39	69	43	79
April	58	47	35	53	24	57	41	44	47	39	71	44	79
May	61	50	36	57	27	58	52	48	51	38	73	46	84
June	68	57	41	60	31	63	59	52	57	38	75	50	95
July	76	66	45	65	36	69	61	58	68	42	77	55	104
August	84	72	46	70	40	74	62	61	75	45	82	62	112
September	86	74	48	75	44	71	69	62	80	49	83	62	119
October	84	72	50	77	39	66	63	55	81	51	81	63	118
November	82	70	49	76	43	66	53	56	83	50	84	63	113
December	81	67	51	75	44	68	51	56	77	50	88	63	113

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Iron and steel group												
	Blast furnaces and steel works	Bolts, nuts, etc.	Cast iron pipe	Cutlery and edge tools	Forgings, iron and steel	Hardware	Plumbers' supplies	Steam and hot-water heating apparatus	Stoves	Structural and ornamental metal work	Tin cans and other tinware	Tools (not including edge tools, etc.)	Wirework
1934—January	79	63	54	71	45	78	39	47	74	50	84	64	114
February	80	67	54	73	47	83	48	48	76	52	83	65	115
March	83	68	55	77	50	90	51	48	81	52	87	67	120
April	86	71	56	79	50	96	50	48	84	54	89	67	125
May	90	74	55	80	51	92	49	50	87	55	91	67	128
June	94	72	55	79	50	82	56	51	88	55	93	66	125
July	87	68	54	80	47	60	55	53	83	55	94	65	118
August	84	66	56	79	45	60	53	51	82	54	90	65	111
September	79	61	54	77	41	52	54	50	80	54	90	63	114
October	79	62	54	77	42	50	55	50	81	53	90	62	116
November	80	61	54	76	43	51	56	49	82	54	90	62	115
December	81	64	52	76	46	57	59	50	84	54	87	63	120
1935—January	84	69	53	77	48	59	62	52	90	54	90	66	115
February	87	66	53	77	51	63	62	52	91	53	89	68	117
March	88	67	53	78	50	63	64	52	89	53	88	69	119
April	87	68	51	77	53	61	67	53	90	54	89	70	123
May	86	68	53	77	50	60	71	54	90	53	91	70	121
June	86	66	53	77	49	58	72	54	92	52	92	69	116
July	86	64	54	75	51	58	78	54	94	53	95	68	111
August	89	66	53	77	50	57	82	55	95	53	95	68	113
September	90	67	54	77	53	59	87	56	94	54	94	71	112
October	92	69	54	78	54	63	87	58	95	55	96	74	126
November	93	71	56	78	55	64	86	59	96	55	96	76	132
December	93	71	57	80	56	65	87	59	97	53	94	78	138
1936—January	93	72	57	81	57	65	85	60	97	56	97	79	139
February	91	71	59	78	56	63	83	60	97	57	96	77	132
March	92	71	60	77	54	62	84	61	97	59	96	79	135
April	94	74	62	75	56	62	86	63	97	62	97	78	137
May	97	74	62	76	58	62	87	65	97	65	99	78	140
June	99	75	62	76	59	61	84	65	103	67	99	80	137
July	103	76	64	78	62	63	82	69	103	70	98	81	136
August	106	76	64	79	60	57	85	69	107	72	101	86	135
September	108	77	65	80	60	60	85	71	104	73	101	86	141
October	109	79	66	82	61	68	85	70	107	73	100	89	154

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923–25 average = 100]

Year and month	Machinery-group (Not including transportation equipment)									Transportation equipment group					Railroad repair shops	
	Agricultural implements	Cash registers, adding machines, etc.	Electrical machinery, etc.	Engines, turbines, etc.	Foundry and machine shop products	Machine tools	Radios and phonographs	Textile machinery and parts	Typewriters and parts	Aircraft	Automobiles	Cars, electric and steam-railroad	Locomotives	Shipbuilding	Electric railroad	Steam railroad
1923	110.0	107.4	103.0	99.1	108.4	108.1	89.5	116.4	100.0	103.6	100.6	126.9	157.7	114.5	104.0	108.9
1924	88.1	97.2	97.9	96.0	93.9	92.0	105.9	92.7	100.0	100.0	93.6	93.8	76.4	93.2	99.1	96.3
1925	101.9	95.4	99.1	104.9	97.7	99.9	104.6	90.9	100.0	96.4	105.8	79.3	65.9	92.3	96.9	94.8
1926	115.3	------	------	115.4	103.3	119.3	------	90.1	------	------	104.8	75.0	86.2	97.4	96.5	95.4
1927	118.5	103.1	[1]	111.3	97.7	114.3	[1]	85.3	111.5	157.9	91.9	59.9	66.7	101.3	94.1	88.6
1928	137.9	------	------	113.2	98.8	127.9	------	78.5	------	------	108.1	48.4	45.4	79.5	89.6	83.3
1929	147.9	120.8	127.3	125.3	111.3	167.2	204.5	88.1	121.1	525.2	111.3	63.1	56.8	101.3	87.8	82.2
1930	110.7	------	107.1	106.1	94.2	126.0	141.0	71.2	------	------	80.3	54.7	52.3	107.3	85.8	72.4
1931	62.3	87.3	80.9	68.1	69.7	74.7	124.4	61.3	77.8	353.1	71.0	29.6	28.0	83.0	79.3	62.9
1932	36.8	74.9	60.6	43.5	51.1	42.1	80.4	48.4	61.6	244.2	60.5	24.9	17.7	66.7	70.0	51.1
1933	39.6	78.2	58.8	47.0	54.6	44.9	112.1	60.5	68.5	279.6	60.6	22.5	12.2	56.8	62.9	49.2
1934	68.7	100.5	72.5	72.4	70.4	73.0	167.6	68.5	101.1	312.8	94.5	39.1	25.7	71.7	62.4	52.8
1935	99.9	103.0	80.6	101.3	76.9	93.2	173.6	64.0	107.0	374.7	110.4	39.3	23.9	76.5	61.8	51.0
1923—January	104	------	------	92	102	101	------	112	------	------	93	141	153	113	102	111
February	114	------	------	90	106	105	------	112	------	------	96	139	156	111	102	106
March	118	------	------	95	107	110	------	114	------	------	98	134	160	117	103	107
April	119	------	------	100	110	115	------	118	------	------	98	118	153	118	104	107
May	119	------	------	102	111	116	------	119	------	------	99	116	157	116	103	109
June	118	------	------	104	111	116	------	118	------	------	101	119	159	119	104	112
July	115	------	------	103	112	115	------	121	------	------	100	118	164	116	105	112
August	108	------	------	103	112	97	------	119	------	------	101	124	170	115	105	113
September	105	------	------	102	111	108	------	121	------	------	102	124	166	113	106	111
October	99	------	------	100	107	107	------	119	------	------	104	132	166	114	104	110
November	99	------	------	101	107	104	------	114	------	------	108	141	153	113	105	107
December	99	------	------	99	105	102	------	109	------	------	109	123	135	109	104	102
1924—January	101	------	------	95	104	99	------	107	------	------	110	106	102	103	102	100
February	100	------	------	97	101	99	------	103	------	------	109	98	80	104	100	98
March	100	------	------	97	100	100	------	101	------	------	109	90	71	101	101	98
April	94	------	------	99	100	98	------	97	------	------	101	89	68	99	100	98
May	87	------	------	99	95	95	------	93	------	------	91	96	73	90	100	97
June	78	------	------	97	91	93	------	93	------	------	85	94	78	91	99	95
July	76	------	------	96	88	88	------	89	------	------	83	94	75	90	98	94
August	77	------	------	96	88	84	------	89	------	------	85	92	69	86	98	94
September	80	------	------	93	88	86	------	84	------	------	85	90	68	86	97	95
October	84	------	------	93	89	85	------	86	------	------	86	90	73	88	99	96
November	87	------	------	94	90	88	------	84	------	------	87	91	80	87	99	96
December	92	------	------	95	93	89	------	86	------	------	91	97	83	89	99	95
1925—January	92	------	------	95	94	92	------	90	------	------	92	104	73	93	97	95
February	95	------	------	99	96	92	------	89	------	------	90	103	69	94	97	96
March	97	------	------	101	95	92	------	86	------	------	93	98	69	95	98	96
April	99	------	------	101	96	93	------	87	------	------	99	89	69	97	98	95
May	99	------	------	104	97	94	------	89	------	------	104	80	62	95	97	93
June	99	------	------	105	98	97	------	90	------	------	105	77	62	92	98	94
July	100	------	------	107	97	100	------	91	------	------	106	74	62	94	96	94
August	104	------	------	108	97	103	------	92	------	------	109	72	60	94	92	94
September	108	------	------	109	98	103	------	92	------	------	112	63	61	91	96	95
October	109	------	------	110	100	107	------	92	------	------	119	63	62	87	97	94
November	111	------	------	110	101	113	------	95	------	------	124	62	69	87	98	95
December	112	------	------	111	102	115	------	97	------	------	119	67	72	90	99	95
1926—January	115	------	------	112	102	117	------	98	------	------	114	74	85	92	98	96
February	114	------	------	112	103	116	------	97	------	------	113	78	87	94	97	97
March	113	------	------	112	104	118	------	95	------	------	112	80	86	94	98	97
April	114	------	------	114	104	119	------	95	------	------	106	81	83	92	98	96
May	114	------	------	116	104	117	------	91	------	------	101	83	85	93	97	97
June	115	------	------	115	103	118	------	89	------	------	104	81	86	94	96	96
July	115	------	------	117	104	120	------	87	------	------	105	77	84	96	96	95
August	117	------	------	119	104	120	------	88	------	------	105	73	88	97	95	95
September	118	------	------	119	105	121	------	85	------	------	105	72	86	101	95	95
October	117	------	------	118	104	121	------	84	------	------	100	68	86	101	96	94
November	117	------	------	115	102	124	------	85	------	------	99	66	87	105	96	94
December	115	------	------	117	102	122	------	85	------	------	93	63	93	110	97	93
1927—January	114	------	------	117	102	121	------	83	------	------	90	63	80	109	96	92
February	114	------	------	117	102	119	------	84	------	------	95	60	79	113	96	92
March	115	------	------	115	101	117	------	85	------	------	96	58	75	111	96	91
April	114	------	------	112	100	117	------	85	------	------	96	61	69	109	96	89
May	115	------	------	110	99	114	------	85	------	------	94	64	66	106	94	89
June	117	------	------	109	98	114	------	87	------	------	93	68	65	104	95	89
July	118	------	------	109	97	113	------	87	------	------	90	64	66	99	95	89
August	121	------	------	110	97	112	------	87	------	------	91	61	71	97	94	88
September	121	------	------	109	94	112	------	87	------	------	88	59	70	94	94	87
October	123	------	------	109	95	111	------	87	------	------	88	58	60	93	92	87
November	124	------	------	109	93	111	------	83	------	------	88	54	53	90	91	85
December	128	------	------	109	93	110	------	83	------	------	92	46	48	88	92	85

[1] Data not available.

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923–25 average = 100]

Year and month	Machinery-group (Not including transportation equipment)									Transportation equipment group					Railroad repair shops	
	Agricultural implements	Cash registers, adding machines, etc.	Electrical machinery, etc.	Engines, turbines, etc.	Foundry and machine shop products	Machine tools	Radios and phonographs	Textile machinery and parts	Typewriters and parts	Aircraft	Automobiles	Cars, electric and steam-railroad	Locomotives	Shipbuilding	Electric railroad	Steam railroad
1928—January	129	-------	-------	109	94	111	-------	81	-------	-------	95	41	51	85	92	85
February	129	-------	-------	107	94	113	-------	81	-------	-------	96	42	52	80	92	84
March	133	-------	-------	108	94	115	-------	80	-------	-------	98	48	49	77	92	84
April	133	-------	-------	110	95	119	-------	78	-------	-------	98	49	46	77	92	84
May	135	-------	-------	111	97	122	-------	78	-------	-------	103	53	44	77	91	84
June	140	-------	-------	110	98	125	-------	79	-------	-------	107	53	46	78	90	84
July	141	-------	-------	111	99	129	-------	79	-------	-------	111	56	44	78	89	83
August	140	-------	-------	115	100	133	-------	76	-------	-------	116	52	43	78	88	83
September	142	-------	-------	117	102	135	-------	78	-------	-------	119	48	43	78	88	83
October	144	-------	-------	118	103	139	-------	77	-------	-------	120	44	43	79	88	82
November	145	-------	-------	120	105	144	-------	78	-------	-------	121	46	43	81	88	82
December	146	-------	-------	123	105	149	-------	78	-------	-------	117	46	42	86	87	82
1929—January	148	-------	111	124	107	155	154	79	-------	-------	121	47	45	90	87	83
February	149	-------	114	125	109	157	157	81	-------	-------	124	49	45	90	87	83
March	153	-------	118	125	110	164	180	83	-------	-------	123	52	48	96	90	83
April	159	-------	122	125	111	165	195	87	-------	-------	120	57	55	100	87	83
May	158	-------	127	126	113	166	220	92	-------	-------	117	60	60	102	89	82
June	157	-------	132	128	114	169	224	94	-------	-------	113	62	59	102	87	82
July	156	-------	136	128	114	173	261	96	-------	-------	113	66	64	104	89	83
August	147	-------	137	126	115	183	260	93	-------	-------	112	67	63	104	89	83
September	140	-------	137	127	113	173	230	92	-------	-------	110	71	60	104	88	81
October	137	-------	136	128	113	174	227	88	-------	-------	101	72	62	105	88	82
November	135	-------	132	124	110	169	182	87	-------	-------	91	74	60	109	88	81
December	134	-------	127	120	108	160	131	85	-------	-------	83	79	58	109	87	80
1930—January	134	-------	123	119	106	157	128	84	-------	-------	84	82	61	115	88	79
February	133	-------	120	119	104	149	128	84	-------	-------	82	74	61	115	88	78
March	135	-------	119	117	102	146	127	81	-------	-------	83	68	59	113	87	76
April	129	-------	116	118	101	141	118	78	-------	-------	84	63	58	111	88	75
May	124	-------	112	116	99	136	116	73	-------	-------	84	59	57	109	87	74
June	111	-------	108	110	97	133	116	71	-------	-------	82	53	58	109	87	74
July	102	-------	103	106	93	123	132	66	-------	-------	78	53	54	106	85	71
August	90	-------	100	99	90	112	144	66	-------	-------	77	50	49	109	85	70
September	92	-------	100	95	88	112	158	63	-------	-------	75	47	47	106	85	70
October	91	-------	98	92	85	107	167	62	-------	-------	76	42	44	103	85	67
November	90	-------	95	91	83	100	162	62	-------	-------	80	33	41	97	85	67
December	88	-------	92	89	81	96	152	63	-------	-------	76	34	38	94	82	68
1931—January	91	94	90	88	79	93	142	62	86	411	72	36	33	93	82	69
February	85	91	89	85	77	88	145	62	86	395	69	33	33	90	82	68
March	78	91	88	82	76	88	139	62	85	394	72	33	34	86	82	67
April	72	91	87	77	74	85	155	62	80	376	73	31	31	86	82	65
May	63	89	84	69	74	82	133	63	79	374	73	26	28	85	82	64
June	59	88	82	65	71	78	128	62	81	383	72	27	28	84	81	63
July	52	84	79	64	69	73	129	57	77	345	70	28	27	83	79	63
August	47	88	76	60	66	67	121	64	74	315	73	28	26	78	77	61
September	47	84	77	57	65	65	118	63	73	337	73	29	25	78	77	60
October	47	83	75	58	62	63	107	61	70	303	66	28	24	76	76	59
November	49	83	72	55	62	57	106	60	71	292	67	29	24	80	77	58
December	50	83	72	56	61	56	103	59	73	304	71	29	23	78	76	58
1932—January	50	84	71	44	59	55	116	58	71	294	70	25	24	76	76	54
February	51	84	71	50	58	53	110	58	71	291	69	28	24	76	74	54
March	52	81	69	49	55	51	100	56	70	291	67	29	22	74	73	55
April	46	80	66	46	53	47	90	52	70	268	61	25	21	74	73	54
May	36	80	64	45	52	41	86	48	68	249	60	23	20	72	71	52
June	29	77	61	43	50	40	82	45	61	229	63	21	17	70	71	49
July	27	76	57	41	49	37	77	36	59	217	62	23	16	65	69	49
August	29	67	56	39	47	36	68	43	43	216	58	21	15	62	67	46
September	28	67	53	40	47	36	61	46	56	211	53	23	14	59	67	47
October	25	68	53	41	48	35	68	47	57	213	50	26	13	58	66	50
November	29	68	53	41	48	36	67	46	59	221	55	28	14	57	66	52
December	32	68	53	41	48	37	69	46	52	230	54	26	13	56	66	51
1933—January	33	66	51	41	46	39	57	46	59	223	55	24	12	55	66	50
February	34	67	51	40	46	37	65	46	57	228	53	21	11	53	65	48
March	34	65	51	38	44	33	64	44	55	237	46	20	8	49	64	48
April	32	66	51	38	44	33	75	43	56	246	47	18	7	44	63	45
May	30	69	53	39	47	35	89	46	59	283	49	18	7	48	63	46
June	35	75	56	42	51	39	98	53	59	284	55	15	8	50	62	45
July	38	79	59	46	56	41	102	63	63	297	64	21	9	55	62	49
August	41	85	63	46	62	49	114	77	74	301	71	25	13	61	61	52
September	45	89	66	56	65	53	129	81	78	309	79	25	15	66	62	52
October	49	92	69	58	66	57	153	79	83	314	79	26	20	68	62	52
November	52	92	68	61	65	60	169	78	87	314	70	28	20	66	63	52
December	56	93	67	63	64	61	166	74	89	320	71	31	17	68	63	51

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923–25 average = 100]

Year and month	Machinery-group (Not including transportation equipment)									Transportation equipment group					Railroad repair shops	
	Agricultural implements	Cash registers, adding machines, etc.	Electrical machinery, etc.	Engines, turbines, etc.	Foundry and machine shop products	Machine tools	Radios and phonographs	Textile machinery and parts	Typewriters and parts	Aircraft	Automobiles	Cars, electric and steam-railroad	Locomotives	Shipbuilding	Electric railroad	Steam railroad
1934—January	59	95	66	63	64	63	162	70	91	320	78	32	18	66	62	51
February	66	97	67	65	66	71	165	72	98	333	91	35	17	68	62	51
March	66	98	70	67	70	74	176	73	105	315	101	37	19	70	63	53
April	76	101	72	70	73	75	193	73	110	369	106	39	20	71	63	54
May	74	102	74	71	75	76	179	75	84	333	105	42	23	73	63	56
June	68	93	75	74	76	75	174	73	71	366	101	48	26	79	63	57
July	67	103	74	73	73	74	185	71	106	340	95	48	28	72	63	56
August	64	104	74	75	72	73	181	67	109	322	96	44	31	75	62	53
September	64	104	75	75	69	73	158	64	107	298	91	40	31	73	62	53
October	70	105	74	77	69	73	151	62	111	261	85	34	32	72	62	51
November	74	105	74	79	69	74	146	61	110	233	84	32	32	72	62	49
December	77	98	74	81	69	75	161	61	109	256	95	33	31	69	62	50
1935—January	80	100	75	84	72	78	171	63	108	293	104	35	27	70	62	50
February	80	101	77	88	74	80	178	63	107	311	109	41	27	75	62	50
March	88	102	79	92	75	83	182	63	103	310	110	47	27	76	62	51
April	84	103	80	98	75	87	180	64	100	332	109	49	26	74	62	49
May	86	101	80	104	75	88	154	63	103	351	106	50	23	76	62	50
June	103	101	79	104	75	90	142	64	106	364	106	40	23	68	62	51
July	114	101	79	104	77	95	166	63	107	395	106	27	19	74	62	51
August	113	101	80	105	77	101	175	63	107	438	107	27	20	76	62	50
September	111	103	83	106	79	101	182	65	108	446	103	29	21	78	61	50
October	112	106	85	108	79	104	186	65	112	441	110	36	24	81	61	52
November	115	108	86	110	81	105	182	66	112	417	113	43	26	85	62	53
December	118	110	84	111	82	106	176	67	112	409	115	47	24	83	61	54
1936—January	120	112	82	115	83	109	189	68	110	408	113	46	24	86	62	54
February	118	114	81	116	82	108	186	69	112	442	109	46	26	85	62	56
March	121	116	82	118	84	109	179	69	112	471	108	50	27	92	62	58
April	122	118	86	121	85	112	185	68	113	495	109	51	28	99	63	57
May	123	119	88	124	88	114	198	70	114	487	112	50	31	98	62	57
June	124	112	90	122	90	116	209	70	87	470	112	53	34	99	62	58
July	115	114	92	117	92	120	210	71	102	494	116	52	36	101	62	57
August	100	100	92	113	93	119	209	73	114	505	109	59	35	102	62	58
September	95	116	97	113	95	123	186	75	120	534	109	59	38	102	62	59
October	100	119	100	115	96	125	176	75	132	534	113	64	41	102	63	60

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Nonferrous metals group								Lumber and products group			Stone, clay and glass group				
	Aluminum manufactures	Brass, bronze and copper products	Clocks and watches, etc.	Jewelry	Lighting equipment	Silverware and plated ware	Smelting, and refining, copper lead and zinc	Stamped and enameled	Furniture	Lumber, mill work	Lumber, sawmills	Brick, tile and terra cotta	Cement	Glass	Marble, granite, etc.	Pottery
1923	106.3	103.4	97.6	105.1	101.3	100.6	102.8	110.1	98.1	96.7	103.6	100.6	95.0	105.1	104.5	98.5
1924	100.0	96.6	100.0	99.8	100.0	100.0	100.0	95.7	96.2	98.8	98.8	98.7	101.0	95.5	100.0	103.8
1925	93.7	100.0	102.4	95.1	98.7	99.4	97.2	94.2	105.7	104.5	97.6	100.7	104.0	99.4	95.5	97.7
1926	------	102.7	------	------	------	------	------	96.9	110.3	102.7	95.5	102.9	102.1	103.8	------	99.7
1927	96.6	101.2	102.9	96.2	92.9	98.4	89.9	93.0	108.8	90.7	86.6	99.0	98.3	94.3	105.6	98.0
1928	------	107.3	------	------	------	------	------	104.1	106.7	86.7	84.4	92.3	92.6	92.6	------	98.8
1929	138.4	121.5	98.2	111.4	104.2	92.6	91.3	120.5	111.9	84.6	87.7	91.5	90.3	96.7	98.7	94.7
1930	------	96.6	------	------	------	------	------	106.3	89.0	64.4	67.6	72.2	84.6	83.8	------	82.9
1931	90.2	74.9	74.3	74.1	65.3	65.3	54.4	85.4	73.7	51.1	41.1	50.2	65.8	71.5	72.2	72.3
1932	73.0	62.5	58.1	59.5	47.0	53.7	41.4	79.5	57.4	35.0	31.7	31.8	45.8	59.6	47.9	58.6
1933	89.1	73.4	58.9	59.3	46.5	54.1	42.9	97.2	61.0	33.2	39.6	31.3	42.8	71.3	43.1	63.2
1934	91.8	84.9	79.2	72.1	59.0	67.2	59.1	119.4	62.4	35.4	45.0	34.8	51.7	91.6	39.6	72.2
1935	95.8	93.0	94.6	78.4	68.2	68.7	70.2	132.2	70.2	41.8	46.4	36.3	52.0	96.3	34.2	72.6
1923—January	------	101	------	------	------	------	------	117	98	94	101	96	94	105	------	93
February	------	103	------	------	------	------	------	114	98	94	103	96	96	105	------	92
March	------	104	------	------	------	------	------	114	98	95	103	97	96	102	------	92
April	------	107	------	------	------	------	------	116	98	95	103	100	93	104	------	93
May	------	106	------	------	------	------	------	116	100	98	103	100	93	168	------	96
June	------	107	------	------	------	------	------	115	100	100	105	101	93	113	------	98
July	------	105	------	------	------	------	------	115	100	99	106	102	94	108	------	111
August	------	105	------	------	------	------	------	107	100	98	104	104	94	108	------	101
September	------	101	------	------	------	------	------	105	98	97	104	104	95	106	------	102
October	------	100	------	------	------	------	------	101	98	96	104	103	94	103	------	102
November	------	100	------	------	------	------	------	99	96	96	104	101	97	101	------	102
December	------	101	------	------	------	------	------	102	94	97	104	100	101	99	------	103
1924—January	------	101	------	------	------	------	------	104	94	97	103	101	105	98	------	106
February	------	101	------	------	------	------	------	108	96	99	104	100	105	99	------	102
March	------	100	------	------	------	------	------	107	96	100	103	101	104	101	------	105
April	------	101	------	------	------	------	------	104	96	100	102	101	102	101	------	106
May	------	100	------	------	------	------	------	99	96	101	100	100	101	99	------	104
June	------	96	------	------	------	------	------	94	94	99	97	98	99	96	------	103
July	------	91	------	------	------	------	------	89	93	97	96	95	98	92	------	102
August	------	89	------	------	------	------	------	89	94	97	95	98	99	92	------	105
September	------	91	------	------	------	------	------	86	96	98	95	96	99	91	------	105
October	------	94	------	------	------	------	------	89	98	98	97	98	98	92	------	102
November	------	96	------	------	------	------	------	88	99	98	96	98	101	91	------	103
December	------	99	------	------	------	------	------	91	101	100	97	99	102	93	------	102
1925—January	------	99	------	------	------	------	------	90	104	101	99	99	103	96	------	101
February	------	98	------	------	------	------	------	90	104	102	101	100	102	95	------	102
March	------	98	------	------	------	------	------	92	105	101	98	101	102	95	------	101
April	------	97	------	------	------	------	------	90	104	102	98	101	104	96	------	102
May	------	99	------	------	------	------	------	91	104	103	97	101	104	96	------	101
June	------	100	------	------	------	------	------	93	104	103	98	100	104	98	------	99
July	------	101	------	------	------	------	------	92	104	105	97	100	104	101	------	83
August	------	100	------	------	------	------	------	94	106	105	96	100	104	101	------	96
September	------	101	------	------	------	------	------	96	106	107	97	100	105	102	------	97
October	------	101	------	------	------	------	------	98	108	108	97	100	104	103	------	98
November	------	102	------	------	------	------	------	102	109	108	96	101	105	104	------	96
December	------	103	------	------	------	------	------	103	109	110	97	103	107	105	------	95
1926—January	------	103	------	------	------	------	------	100	109	108	97	105	104	106	------	96
February	------	103	------	------	------	------	------	99	110	106	96	104	105	103	------	97
March	------	103	------	------	------	------	------	98	111	107	96	100	100	103	------	96
April	------	102	------	------	------	------	------	99	111	104	97	99	100	103	------	99
May	------	102	------	------	------	------	------	96	110	103	97	102	102	103	------	99
June	------	102	------	------	------	------	------	96	110	102	97	103	102	105	------	100
July	------	101	------	------	------	------	------	97	109	102	97	104	102	103	------	104
August	------	101	------	------	------	------	------	97	110	102	96	105	103	104	------	102
September	------	104	------	------	------	------	------	96	111	100	94	105	103	105	------	102
October	------	103	------	------	------	------	------	97	112	101	94	104	102	104	------	100
November	------	104	------	------	------	------	------	95	111	100	93	103	102	105	------	102
December	------	104	------	------	------	------	------	92	110	97	93	101	101	102	------	101
1927—January	------	103	------	------	------	------	------	92	109	96	91	102	100	97	------	101
February	------	100	------	------	------	------	------	92	108	94	89	101	99	98	------	102
March	------	101	------	------	------	------	------	94	109	93	88	103	101	97	------	101
April	------	102	------	------	------	------	------	92	109	92	86	103	101	97	------	99
May	------	104	------	------	------	------	------	92	109	91	87	102	100	95	------	99
June	------	102	------	------	------	------	------	93	110	92	86	101	99	94	------	98
July	------	102	------	------	------	------	------	93	109	91	86	100	98	95	------	90
August	------	103	------	------	------	------	------	93	110	90	86	98	98	91	------	95
September	------	102	------	------	------	------	------	93	109	89	86	97	99	91	------	96
October	------	100	------	------	------	------	------	93	108	89	86	95	97	91	------	96
November	------	98	------	------	------	------	------	93	109	87	85	95	96	94	------	98
December	------	98	------	------	------	------	------	94	107	86	83	93	93	91	------	101

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Nonferrous metals group								Lumber and products group			Stone, clay and glass group				
	Aluminum manufactures	Brass, bronze and copper products	Clocks and watches, etc.	Jewelry	Lighting equipment	Silverware and plated ware	Smelting, and refining, copper lead and zinc	Stamped and enameled	Furniture	Lumber, mill work	Lumber, sawmills	Brick, tile and terra cotta	Cement	Glass	Marble, granite, etc.	Pottery
1928—January	-------	98	-------	-------	-------	-------	-------	93	107	87	83	94	94	91	-------	99
February	-------	100	-------	-------	-------	-------	-------	96	106	87	83	94	94	88	-------	100
March	-------	100	-------	-------	-------	-------	-------	99	108	86	85	94	93	90	-------	98
April	-------	103	-------	-------	-------	-------	-------	102	107	87	84	91	92	91	-------	97
May	-------	103	-------	-------	-------	-------	-------	104	106	87	83	91	92	94	-------	99
June	-------	106	-------	-------	-------	-------	-------	105	106	87	84	91	93	93	-------	99
July	-------	108	-------	-------	-------	-------	-------	104	106	87	84	92	92	95	-------	100
August	-------	110	-------	-------	-------	-------	-------	107	105	87	85	93	93	96	-------	100
September	-------	112	-------	-------	-------	-------	-------	107	106	87	84	92	91	96	-------	
October	-------	113	-------	-------	-------	-------	-------	108	107	86	86	91	92	93	-------	
November	-------	116	-------	-------	-------	-------	-------	110	108	87	85	92	92	91	-------	97
December	-------	119	-------	-------	-------	-------	-------	114	109	85	87	94	93	94	-------	97
1929—January	-------	120	-------	-------	-------	-------	-------	118	110	89	87	94	94	97	-------	97
February	-------	123	-------	-------	-------	-------	-------	116	110	88	87	92	94	97	-------	95
March	-------	124	-------	-------	-------	-------	-------	116	110	89	87	91	93	96	-------	96
April	-------	126	-------	-------	-------	-------	-------	118	112	88	88	91	91	96	-------	95
May	-------	123	-------	-------	-------	-------	-------	119	112	87	88	91	90	96	-------	96
June	-------	124	-------	-------	-------	-------	-------	121	112	87	88	92	90	96	-------	95
July	-------	123	-------	-------	-------	-------	-------	122	115	87	90	93	89	95	-------	96
August	-------	123	-------	-------	-------	-------	-------	124	115	86	90	94	89	98	-------	94
September	-------	122	-------	-------	-------	-------	-------	122	116	84	88	93	89	98	-------	93
October	-------	120	-------	-------	-------	-------	-------	124	114	81	87	91	88	99	-------	93
November	-------	116	-------	-------	-------	-------	-------	125	111	76	85	89	88	98	-------	93
December	-------	114	-------	-------	-------	-------	-------	121	104	72	85	86	88	94	-------	93
1930—January	-------	110	-------	-------	-------	-------	-------	115	102	73	82	80	85	95	-------	91
February	-------	107	-------	-------	-------	-------	-------	118	99	73	79	79	85	94	-------	90
March	-------	104	-------	-------	-------	-------	-------	117	96	71	79	79	87	94	-------	88
April	-------	103	-------	-------	-------	-------	-------	113	96	69	76	78	89	91	-------	87
May	-------	100	-------	-------	-------	-------	-------	111	94	68	73	76	91	89	-------	84
June	-------	99	-------	-------	-------	-------	-------	109	91	66	70	74	91	85	-------	82
July	-------	96	-------	-------	-------	-------	-------	106	87	62	67	71	85	80	-------	81
August	-------	93	-------	-------	-------	-------	-------	102	85	60	63	70	85	75	-------	80
September	-------	90	-------	-------	-------	-------	-------	97	83	57	59	69	83	76	-------	79
October	-------	87	-------	-------	-------	-------	-------	97	81	59	59	66	81	77	-------	79
November	-------	85	-------	-------	-------	-------	-------	96	79	58	55	65	78	76	-------	78
December	-------	85	-------	-------	-------	-------	-------	95	77	57	53	63	75	75	-------	76
1931—January	99	83	78	81	71	71	61	93	77	56	50	57	73	74	90	77
February	101	80	76	79	69	71	59	91	77	56	48	57	73	73	88	75
March	99	80	76	78	69	70	58	87	77	56	46	57	73	73	86	74
April	101	79	75	78	68	66	58	88	77	55	45	56	72	72	81	75
May	99	77	73	79	67	65	56	86	77	54	43	54	70	74	79	77
June	101	76	71	77	66	65	55	87	75	52	43	52	66	75	75	75
July	103	74	73	79	66	69	53	85	74	51	41	50	65	72	67	74
August	81	72	73	75	66	64	52	84	73	50	39	49	62	73	64	71
September	77	72	74	70	64	63	51	84	72	47	37	46	60	73	64	71
October	75	69	74	66	60	61	51	82	70	46	37	43	60	69	63	69
November	73	68	74	65	60	60	50	78	68	46	35	43	59	65	60	67
December	74	68	73	66	59	60	49	80	68	45	32	41	59	67	58	64
1932—January	76	68	70	66	57	59	50	80	67	44	32	39	58	65	57	64
February	75	68	69	66	55	58	49	79	69	41	31	37	57	65	56	64
March	75	66	66	66	53	56	47	80	64	39	31	35	53	65	52	64
April	73	64	61	62	51	55	45	78	61	37	31	33	48	62	50	62
May	69	61	58	60	48	53	42	79	57	36	30	32	42	59	45	59
June	70	61	56	57	48	52	41	79	54	34	31	30	40	57	39	56
July	70	59	43	52	34	51	40	75	51	32	31	29	38	57	43	51
August	73	60	57	56	43	51	36	76	50	32	31	31	37	54	47	52
September	72	61	53	57	43	52	36	80	53	32	31	30	42	55	48	53
October	72	60	54	58	44	53	37	80	55	32	33	30	45	58	49	58
November	74	61	55	59	44	53	36	84	54	32	33	30	47	59	46	60
December	75	61	56	56	45	52	37	83	55	31	34	29	43	59	46	59
1933—January	77	60	54	55	43	49	37	82	53	30	34	27	44	58	44	55
February	76	60	52	55	40	51	35	85	53	30	33	28	43	58	46	56
March	75	57	49	53	36	49	35	78	49	27	33	26	41	58	44	54
April	77	60	48	54	37	48	35	83	50	28	33	26	40	60	37	54
May	80	64	51	57	39	49	34	88	55	30	34	27	38	65	37	56
June	88	72	57	60	42	50	34	96	61	33	38	30	41	71	41	62
July	95	81	59	60	46	47	40	101	64	36	42	35	44	75	43	68
August	103	88	66	64	52	49	48	111	67	37	44	37	49	81	44	70
September	103	90	67	64	55	60	55	111	74	38	45	37	45	82	45	71
October	99	87	69	63	55	64	55	113	73	37	46	34	41	82	47	72
November	99	83	68	62	56	66	55	108	68	36	45	33	44	83	45	71
December	99	81	63	62	56	64	54	110	64	35	46	33	44	85	45	71

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923–25 average=100]

Year and month	Nonferrous metals group								Lumber and products group			Stone, clay and glass group				
	Aluminum manufactures	Brass, bronze and copper products	Clocks and watches, etc.	Jewelry	Lighting equipment	Silverware and plated ware	Smelting, and refining, copper lead and zinc	Stamped and enameled	Furniture	Lumber, mill work	Lumber, sawmills	Brick, tile and terra cotta	Cement	Glass	Marble, granite, etc.	Pottery
1934—January	97	81	65	63	56	65	54	106	62	34	45	34	48	90	47	72
February	97	83	71	65	57	66	56	110	62	36	44	35	53	93	41	72
March	96	87	77	71	59	67	56	118	63	37	45	35	51	95	41	72
April	98	89	80	73	59	70	55	126	62	38	46	36	50	95	42	74
May	94	91	83	76	60	68	57	130	63	38	48	37	55	95	43	75
June	95	89	80	73	57	66	59	128	64	36	46	37	54	93	42	74
July	87	87	80	73	58	66	61	126	63	35	45	35	53	93	40	73
August	86	85	81	72	58	69	62	122	62	34	44	35	52	91	37	69
September	83	82	81	72	59	68	61	115	62	33	44	33	53	89	38	70
October	88	80	82	73	60	67	62	113	61	35	44	33	51	87	36	71
November	90	80	84	74	61	67	63	115	61	35	44	34	52	89	36	71
December	90	83	86	78	63	67	64	123	63	36	44	35	50	89	33	73
1935—January	90	87	88	78	62	69	64	129	66	36	45	34	50	93	31	75
February	93	92	88	76	63	67	65	130	67	38	46	35	49	95	33	74
March	93	91	89	77	64	67	66	130	69	38	47	35	50	95	32	73
April	94	92	91	76	64	69	67	131	70	38	47	33	52	93	34	73
May	94	91	92	75	63	71	69	130	69	38	45	33	54	95	36	72
June	95	90	93	74	63	70	71	126	69	40	40	34	55	94	34	71
July	96	90	94	79	65	71	71	125	70	42	45	36	52	97	36	71
August	96	92	95	80	67	69	72	128	72	44	48	37	51	99	35	73
September	97	95	98	81	71	68	73	130	73	47	48	37	51	98	33	73
October	99	98	101	82	78	69	73	138	72	47	49	39	54	99	34	71
November	101	99	102	81	77	68	75	142	72	47	48	39	53	99	35	72
December	101	100	103	80	78	68	77	147	73	46	49	42	54	100	36	72
1936—January	102	101	104	79	78	68	78	143	74	46	50	43	51	99	34	72
February	99	99	104	77	76	65	78	135	73	45	49	41	49	97	32	70
March	100	97	105	76	73	64	78	131	72	46	50	42	53	96	37	72
April	100	97	104	75	71	63	77	135	74	47	51	43	54	96	38	71
May	102	99	105	78	76	62	76	135	75	47	51	44	55	97	39	71
June	109	100	106	78	76	61	78	139	76	49	50	45	54	96	41	73
July	116	102	107	84	75	59	79	136	79	48	51	47	55	101	42	76
August	116	106	113	88	79	66	78	141	81	51	49	47	59	102	43	74
September	112	109	112	87	84	67	79	143	82	52	50	47	61	99	42	77
October	115	110	114	88	89	70	78	153	81	53	50	47	64	103	42	76

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

	Textiles group															
	Fabrics									Wearing apparel						
	Total	Carpets and rugs	Cotton goods	Cotton small wares	Dyeing and finishing textiles	Hats, furfelt	Knit goods	Silk and rayon goods	Woolen and worsted goods	Total	Clothing, men's	Clothing, women's	Corsets	Men's furnishings	Millinery	Shirts and collars
1923	105.4	103.8	106.7	104.4	97.4	106.4	104.8	99.7	109.3	105.4	107.0	104.3	105.2	94.6	103.2	107.9
1924	94.2	96.2	92.5	92.6	93.9	97.1	94.5	94.8	97.9	96.1	97.3	96.6	100.0	100.1	94.8	93.0
1925	100.4	100.0	100.8	103.0	108.7	96.5	100.7	105.5	92.8	98.5	95.7	99.1	94.8	105.3	102.0	99.1
1926	99.2	97.8	101.9	-------	110.8	-------	101.3	102.9	84.1	99.8	97.4	104.2	-------	-------	98.0	101.7
1927	101.3	96.9	105.8	95.3	113.5	101.2	102.6	101.5	86.7	105.8	102.5	121.0	90.0	125.7	104.8	105.1
1928	96.2	92.8	95.5	-------	114.9	-------	102.6	101.0	83.1	108.3	101.3	133.7	-------	-------	105.7	106.3
1929	99.2	96.2	96.1	97.4	121.8	105.3	112.5	103.8	82.6	113.3	103.2	146.8	89.2	132.7	101.3	109.1
1930	86.0	74.2	80.7	-------	112.0	-------	102.9	95.1	67.2	105.0	91.4	142.2	-------	-------	91.3	102.7
1931	80.3	67.5	74.5	81.7	103.3	89.6	96.0	86.9	67.1	99.7	84.9	135.8	91.3	120.1	83.7	104.0
1932	71.9	52.9	67.1	72.2	92.8	72.6	94.1	74.0	56.0	89.1	79.4	116.9	89.3	103.8	73.9	91.0
1933	86.4	62.8	85.9	84.3	101.8	79.8	102.3	87.8	71.4	97.7	90.5	125.1	91.6	110.7	71.0	103.1
1934	89.7	69.1	91.2	90.1	113.6	82.8	107.7	88.4	65.7	102.9	95.8	136.0	93.1	113.1	64.9	104.4
1935	93.2	82.2	87.8	94.4	118.1	85.8	112.5	86.5	86.5	107.8	103.7	142.8	91.3	115.4	54.7	108.5
1923—January	105.9	102	110	-------	100	-------	105	99	106	106.7	107	107	-------	-------	106	110
February	105.9	101	109	-------	99	-------	104	99	107	105.4	107	104	-------	-------	105	109
March	107.3	101	111	-------	98	-------	106	99	111	107.3	111	104	-------	-------	105	109
April	108.7	101	112	-------	100	-------	106	101	114	106.9	110	104	-------	-------	103	108
May	109.5	103	113	-------	100	-------	107	102	115	107.4	111	104	-------	-------	104	108
June	109.0	106	112	-------	99	-------	107	102	113	107.0	108	108	-------	-------	105	108
July	108.2	110	108	-------	99	-------	108	101	115	108.4	108	111	-------	-------	108	108
August	105.7	107	105	-------	95	-------	107	101	111	106.2	107	107	-------	-------	105	109
September	103.6	108	104	-------	93	-------	104	100	108	104.8	106	104	-------	-------	103	108
October	100.6	105	99	-------	95	-------	102	98	105	102.9	105	101	-------	-------	101	107
November	100.3	103	99	-------	95	-------	102	98	105	100.9	102	100	-------	-------	97	107
December	99.9	102	99	-------	95	-------	101	97	104	100.1	101	99	-------	-------	97	105
1924—January	98.7	101	97	-------	88	-------	103	97	103	101.9	104	102	-------	-------	95	104
February	99.0	102	97	-------	92	-------	102	98	103	101.6	104	102	-------	-------	94	100
March	98.2	104	94	-------	92	-------	103	96	104	100.0	102	99	-------	-------	92	100
April	95.8	99	93	-------	93	-------	101	94	100	97.0	97	100	-------	-------	91	97
May	93.8	95	91	-------	92	-------	98	93	98	95.2	96	96	-------	-------	92	95
June	91.9	90	90	-------	93	-------	94	92	93	95.0	99	92	-------	-------	93	91
July	88.8	88	88	-------	92	-------	84	90	91	92.4	98	87	-------	-------	95	86
August	89.6	90	89	-------	93	-------	86	93	90	93.0	96	94	-------	-------	94	83
September	91.3	93	89	-------	96	-------	89	95	95	93.6	94	94	-------	-------	98	89
October	93.5	94	93	-------	97	-------	89	97	98	94.3	94	96	-------	-------	98	90
November	93.7	96	92	-------	99	-------	90	97	98	93.3	91	96	-------	-------	98	90
December	96.3	99	96	-------	101	-------	93	96	100	95.2	93	100	-------	-------	98	90
1925—January	98.0	100	98	-------	104	-------	95	98	99	94.8	93	96	-------	-------	100	92
February	98.8	101	99	-------	105	-------	98	99	97	95.8	95	96	-------	-------	101	94
March	99.3	101	99	-------	107	-------	100	99	97	96.2	95	96	-------	-------	102	95
April	100.7	101	101	-------	108	-------	100	101	97	97.1	96	96	-------	-------	102	97
May	100.9	102	102	-------	109	-------	101	103	94	95.8	93	95	-------	-------	101	100
June	101.0	102	102	-------	108	-------	101	106	92	98.1	95	98	-------	-------	103	99
July	101.7	100	101	-------	110	-------	104	109	94	101.4	96	105	-------	-------	105	102
August	100.9	99	101	-------	110	-------	103	110	91	101.1	97	103	-------	-------	105	102
September	99.8	100	98	-------	110	-------	102	110	90	100.1	97	101	-------	-------	99	102
October	101.0	97	102	-------	111	-------	102	110	88	99.6	97	100	-------	-------	101	101
November	101.6	99	103	-------	112	-------	102	111	87	101.0	97	102	-------	-------	102	103
December	101.2	99	103	-------	111	-------	102	111	87	100.3	97	100	-------	-------	102	104
1926—January	101.5	99	103	-------	113	-------	103	111	87	99.4	96	101	-------	-------	100	103
February	100.1	99	103	-------	112	-------	103	108	81	99.2	96	101	-------	-------	99	103
March	99.9	99	103	-------	112	-------	103	104	81	99.0	96	101	-------	-------	99	103
April	99.2	99	104	-------	110	-------	101	102	82	99.1	97	101	-------	-------	99	100
May	98.7	97	103	-------	110	-------	101	100	82	100.0	97	105	-------	-------	100	101
June	97.8	96	101	-------	111	-------	101	99	81	100.0	97	106	-------	-------	95	101
July	97.1	96	100	-------	108	-------	100	99	84	97.8	95	102	-------	-------	95	102
August	97.1	97	99	-------	111	-------	101	101	82	99.0	97	105	-------	-------	94	100
September	99.2	98	102	-------	111	-------	101	102	85	99.3	98	105	-------	-------	95	101
October	99.6	98	102	-------	110	-------	101	102	87	99.8	99	105	-------	-------	96	102
November	99.6	98	102	-------	111	-------	101	103	88	100.0	99	105	-------	-------	99	102
December	99.5	98	102	-------	111	-------	101	103	88	104.3	102	114	-------	-------	102	101
1927—January	100.2	98	102	-------	111	-------	102	102	89	104.2	100	118	-------	-------	102	102
February	100.3	98	103	-------	111	-------	102	101	89	104.5	101	118	-------	-------	101	102
March	100.6	97	104	-------	112	-------	102	102	88	104.0	100	118	-------	-------	100	102
April	101.1	97	105	-------	112	-------	102	103	87	104.4	101	119	-------	-------	101	102
May	101.3	97	106	-------	113	-------	102	103	86	105.1	102	120	-------	-------	102	103
June	102.1	99	107	-------	113	-------	103	102	86	105.1	102	120	-------	-------	103	104
July	103.0	101	110	-------	114	-------	102	102	85	106.6	103	124	-------	-------	105	106
August	103.2	97	110	-------	115	-------	102	102	87	106.3	104	120	-------	-------	108	107
September	103.3	97	109	-------	116	-------	104	102	87	106.5	104	121	-------	-------	107	108
October	101.0	94	106	-------	115	-------	103	100	85	106.9	104	123	-------	-------	107	108
November	100.5	93	105	-------	116	-------	104	99	85	107.9	104	126	-------	-------	111	109
December	99.0	95	101	-------	114	-------	103	101	85	108.0	104	126	-------	-------	112	110

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

	Textiles group															
	Fabrics									Wearing apparel						
	Total	Carpets and rugs	Cotton goods	Cotton small wares	Dyeing and finishing textiles	Hats, furfelt	Knit goods	Silk and rayon goods	Woolen and worsted goods	Total	Clothing, men's	Clothing, women's	Corsets	Men's furnishings	Millinery	Shirts and collars
1928—January	98.4	93	100	-------	115	-------	103	101	85	108.3	104	128	-------	-------	108	110
February	98.0	93	99	-------	115	-------	104	103	84	108.1	104	128	-------	-------	109	108
March	96.9	93	98	-------	114	-------	103	103	83	107.2	102	127	-------	-------	108	109
April	95.7	91	96	-------	112	-------	102	99	82	106.8	101	128	-------	-------	108	107
May	94.7	93	93	-------	114	-------	101	100	83	106.7	101	129	-------	-------	108	105
June	94.8	91	93	-------	114	-------	102	101	84	107.9	101	133	-------	-------	108	105
July	94.9	92	93	-------	114	-------	103	99	83	108.3	100	137	-------	-------	104	105
August	94.7	91	93	-------	115	-------	102	99	83	107.9	101	135	-------	-------	103	103
September	94.4	92	93	-------	115	-------	103	100	80	108.0	100	136	-------	-------	103	105
October	95.7	94	94	-------	116	-------	102	102	83	109.0	100	139	-------	-------	103	106
November	96.9	95	96	-------	118	-------	103	102	84	110.6	101	143	-------	-------	104	106
December	97.7	95	97	-------	119	-------	104	103	84	110.4	101	142	-------	-------	102	106
1929—January	98.1	96	98	-------	119	-------	105	101	84	110.0	100	142	-------	-------	103	106
February	98.4	96	98	-------	120	-------	107	102	83	110.1	100	143	-------	-------	102	106
March	98.6	96	97	-------	121	-------	109	103	84	111.5	101	144	-------	-------	102	109
April	99.2	96	96	-------	121	-------	110	105	86	112.6	103	144	-------	-------	104	109
May	100.1	97	98	-------	123	-------	111	104	85	114.1	104	147	-------	-------	104	110
June	100.2	98	98	-------	124	-------	112	105	83	115.2	105	149	-------	-------	104	110
July	101.0	97	97	-------	124	-------	117	106	83	115.5	105	151	-------	-------	102	110
August	100.6	97	96	-------	123	-------	117	106	84	114.9	105	148	-------	-------	102	111
September	100.4	97	96	-------	124	-------	117	105	83	113.6	104	147	-------	-------	99	111
October	99.8	97	95	-------	124	-------	117	104	83	113.9	103	149	-------	-------	100	109
November	97.6	96	93	-------	121	-------	116	103	78	114.4	105	150	-------	-------	96	108
December	95.6	91	91	-------	119	-------	113	102	76	113.0	103	147	-------	-------	97	110
1930—January	94.4	89	91	-------	119	-------	111	101	74	112.4	102	148	-------	-------	96	110
February	92.3	87	88	-------	118	-------	110	101	70	109.8	99	143	-------	-------	95	109
March	90.4	84	86	-------	117	-------	106	102	67	108.7	96	145	-------	-------	95	108
April	90.0	83	86	-------	116	-------	106	102	67	107.9	95	143	-------	-------	94	106
May	88.3	78	84	-------	115	-------	105	98	68	106.4	94	143	-------	-------	93	103
June	87.2	73	82	-------	112	-------	105	98	69	105.4	93	141	-------	-------	90	103
July	83.7	66	78	-------	107	-------	101	91	69	102.2	91	135	-------	-------	87	102
August	82.0	69	76	-------	108	-------	98	88	68	101.8	88	139	-------	-------	89	99
September	81.1	68	75	-------	104	-------	100	86	67	103.4	88	144	-------	-------	89	99
October	80.8	67	74	-------	109	-------	99	89	64	102.0	85	143	-------	-------	90	98
November	81.0	65	74	-------	110	-------	99	93	62	100.0	83	140	-------	-------	87	98
December	79.8	60	74	-------	109	-------	97	92	62	99.0	81	141	-------	-------	86	96
1931—January	78.1	61	72	82	109	96	90	91	61	99.9	84	140	91	126	84	98
February	79.2	66	72	83	109	95	94	92	63	100.3	83	141	89	125	84	100
March	80.8	68	75	86	107	95	94	92	66	100.9	84	141	89	123	85	102
April	81.7	70	76	86	107	94	94	91	69	101.7	86	141	92	120	83	104
May	83.1	73	78	86	107	90	96	91	70	102.0	87	140	94	122	82	107
June	82.1	73	76	85	104	91	97	86	73	100.7	84	139	92	124	84	106
July	83.4	74	78	84	102	95	100	80	77	103.0	86	141	91	126	89	109
August	83.1	72	78	83	103	88	100	79	77	101.5	87	137	92	117	88	108
September	80.8	69	75	80	103	87	97	83	71	99.8	86	134	93	116	82	106
October	77.7	64	73	76	97	85	97	86	61	97.1	86	126	91	119	82	105
November	76.9	61	71	76	96	80	97	85	60	95.2	83	125	91	111	81	102
December	76.7	60	71	74	96	79	98	85	59	94.6	82	126	90	115	81	99
1932—January	76.3	61	71	76	96	77	97	83	60	93.7	81	123	85	111	86	99
February	77.0	59	73	75	97	72	97	81	61	92.9	82	122	94	106	83	95
March	74.2	58	72	74	97	71	96	71	56	91.2	80	121	93	105	80	92
April	69.9	55	67	71	94	67	93	69	50	88.2	78	119	90	99	74	87
May	65.1	53	62	67	90	64	89	64	44	86.2	76	117	89	93	65	87
June	61.8	51	56	68	89	67	88	60	42	83.7	70	117	89	100	63	86
July	61.4	45	55	69	83	68	84	59	50	77.8	70	99	85	91	62	84
August	69.0	46	62	69	87	71	89	73	60	80.6	75	102	86	88	68	81
September	75.8	48	71	70	97	76	96	80	64	88.4	80	115	87	105	75	87
October	77.9	52	73	75	95	81	99	84	65	93.7	85	121	91	111	80	94
November	77.1	54	72	77	94	81	101	81	60	96.4	90	121	91	117	74	98
December	75.9	52	71	75	94	75	99	79	60	94.9	87	121	92	115	70	102
1933—January	75.2	52	71	72	94	74	96	80	59	92.2	83	120	92	116	70	94
February	74.4	50	71	72	92	73	94	78	61	93.8	84	124	93	110	70	95
March	68.9	46	68	68	88	70	90	71	47	88.4	81	114	90	101	64	92
April	72.4	46	70	70	93	73	92	77	54	93.3	84	125	88	100	73	93
May	79.3	51	77	77	96	77	97	87	63	96.7	88	131	90	101	71	96
June	90.2	59	89	88	105	82	106	93	79	101.6	93	133	92	115	76	105
July	101.0	70	101	100	117	82	113	101	92	109.1	99	140	94	134	79	120
August	103.0	74	105	107	121	87	110	104	91	101.9	97	122	95	131	77	113
September	98.2	80	100	100	100	88	113	97	85	101.3	95	128	97	113	68	108
October	95.3	80	98	94	95	85	110	90	83	101.6	96	128	87	112	71	111
November	92.2	75	94	86	113	84	105	91	74	99.6	96	124	91	109	68	107
December	88.3	72	90	82	111	81	101	85	70	94.6	93	114	91	92	69	102

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

	Textiles group															
		Fabrics								Wearing apparel						
	Total	Carpets and rugs	Cotton goods	Cotton small wares	Dyeing and finishing textiles	Hats, furfelt	Knit goods	Silk and rayon goods	Woolen and worsted goods	Total	Clothing, men's	Clothing, women's	Corsets	Men's furnishings	Millinery	Shirts and collars
1934—January	89.0	71	92	81	111	83	99	85	72	95.8	91	123	92	93	69	98
February	93.9	73	96	91	115	85	107	95	72	102.8	95	135	93	111	72	105
March	96.1	73	99	97	118	85	111	97	72	105.2	96	140	94	117	69	109
April	97.0	71	100	97	121	86	113	95	72	106.3	98	139	95	120	68	111
May	96.0	70	100	94	121	89	113	91	70	105.3	97	140	96	112	68	111
June	91.7	71	93	91	117	83	111	96	63	103.3	95	137	90	110	63	110
July	90.9	70	93	89	113	82	108	91	66	100.2	94	130	92	113	62	103
August	88.9	68	92	91	114	81	107	88	62	103.6	98	137	93	114	62	103
September	63.2	68	52	81	100	80	101	65	32	103.3	97	137	92	114	63	104
October	88.5	65	92	89	115	77	106	87	61	102.3	96	136	92	112	62	102
November	88.4	62	91	88	97	80	106	87	68	103.3	95	139	93	122	60	101
December	92.4	67	92	91	121	82	108	87	78	101.7	96	136	95	116	59	96
1935—January	95.1	71	93	93	123	83	112	92	83	105.6	100	141	98	113	59	105
February	94.4	73	93	95	120	84	113	90	79	106.9	102	142	92	119	57	107
March	93.9	76	92	94	118	84	113	87	81	107.7	102	143	93	118	56	108
April	93.3	80	89	95	119	86	113	86	83	108.5	106	142	92	118	57	107
May	91.7	83	87	96	118	85	112	82	84	106.6	104	137	92	116	54	110
June	90.6	84	84	92	119	83	108	81	89	102.7	101	131	90	115	54	103
July	91.0	86	83	93	116	87	110	84	89	106.0	103	137	91	116	53	109
August	92.8	87	84	91	116	88	115	90	88	110.6	104	151	90	118	54	112
September	92.8	91	86	93	115	85	115	88	86	109.0	103	147	90	115	55	110
October	93.1	86	86	93	117	87	114	88	88	109.2	105	147	89	109	54	110
November	94.4	85	88	98	118	90	113	84	94	109.5	106	147	89	114	51	109
December	94.6	86	88	99	117	90	113	84	93	111.1	109	147	88	114	52	112
1936—January	93.2	82	89	97	116	89	113	80	89	110.5	108	145	90	117	53	109
February	90.4	80	88	88	112	85	113	72	82	108.2	105	143	87	116	50	110
March	90.6	81	88	88	113	84	114	74	82	108.2	104	144	85	116	57	109
April	91.8	81	88	91	116	85	114	78	84	108.4	104	143	86	118	55	111
May	91.3	83	89	91	115	88	113	76	80	109.5	105	146	85	123	55	109
June	91.8	83	90	94	116	93	112	78	80	110.3	107	144	86	130	54	111
July	95.5	83	95	96	117	91	118	79	83	116.6	109	159	87	141	60	115
August	98.1	85	99	101	117	85	121	81	81	117.0	106	167	88	138	60	118
September	96.8	92	99	99	114	81	121	78	77	113.6	104	157	88	133	57	116
October	95.5	92	97	101	115	82	117	79	78	113.4	105	155	89	130	55	117

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Leather and products group		Food products group										Tobacco products group	
	Boots and shoes	Leather	Baking	Beverages	Butter	Canning and preserving	Confectionery	Flour	Ice cream	Slaughtering and meat packing	Sugar, beet	Sugar refining, cane	Chewing and smoking tobacco, etc.	Cigars and cigarettes
1923	106.0	109.1	100.1	104.9	106.7	97.7	101.7	104.9	99.2	104.7	92.1	103.4	102.7	106.2
1924	96.7	95.4	101.1	97.0	100.0	86.9	96.5	99.7	102.0	100.3	100.0	98.2	102.7	98.2
1925	97.3	95.5	98.8	98.1	93.3	115.4	101.8	95.4	98.8	95.0	107.9	98.4	94.6	95.6
1926	95.6	96.7	101.4	--------	--------	--------	105.8	91.8	96.3	93.2	--------	94.8	93.1	90.4
1927	95.6	96.6	105.9	96.6	105.6	112.0	101.1	89.4	94.0	94.0	90.0	94.9	82.6	94.9
1928	92.7	94.3	112.2	--------	--------	--------	98.9	85.5	95.5	94.8	--------	89.4	75.6	92.8
1929	96.7	91.1	123.6	101.3	100.3	134.6	101.7	80.6	96.0	96.7	91.2	94.3	68.0	86.0
1930	90.2	84.6	121.5	--------	--------	138.8	92.1	73.9	89.0	92.1	--------	92.3	69.8	79.4
1931	85.3	76.9	112.6	85.5	82.0	106.1	82.0	68.1	76.0	84.1	75.8	80.3	71.9	72.1
1932	84.5	68.8	106.8	79.1	80.6	86.1	74.8	65.7	64.6	80.6	90.4	73.9	71.0	64.9
1933	89.8	80.7	112.2	138.2	86.7	112.7	81.0	69.2	61.6	89.3	130.0	77.9	64.2	62.9
1934	94.1	90.5	125.5	175.8	91.4	140.8	81.3	78.2	69.7	105.7	94.9	85.5	64.6	66.3
1935	93.1	94.9	124.3	172.7	82.3	148.7	80.8	76.9	69.3	84.3	100.8	80.8	57.9	61.6
1923—January	108	113	94	--------	--------	--------	99	103	81	99	--------	113	105	110
February	108	113	98	--------	--------	--------	101	103	81	99	--------	112	101	109
March	107	112	99	--------	--------	--------	104	105	85	101	--------	112	96	110
April	109	113	98	--------	--------	--------	102	107	88	103	--------	113	98	111
May	109	110	99	--------	--------	--------	99	106	103	105	--------	111	104	108
June	109	111	101	--------	--------	--------	102	105	110	105	--------	104	107	107
July	104	111	102	--------	--------	--------	102	105	106	106	--------	99	106	104
August	104	108	102	--------	--------	--------	102	109	102	108	--------	89	103	103
September	104	105	102	--------	--------	--------	101	105	103	109	--------	95	102	104
October	103	105	103	--------	--------	--------	103	105	106	108	--------	103	104	104
November	104	105	100	--------	--------	--------	107	104	107	107	--------	103	104	103
December	103	103	101	--------	--------	--------	97	103	109	106	--------	84	102	102
1924—January	101	101	101	--------	--------	--------	96	102	108	105	--------	84	106	102
February	100	101	104	--------	--------	--------	95	103	107	106	--------	100	105	102
March	101	100	103	--------	--------	--------	98	102	106	105	--------	96	105	100
April	99	98	102	--------	--------	--------	95	102	107	103	--------	97	107	101
May	96	95	102	--------	--------	--------	92	102	106	101	--------	102	104	98
June	93	92	102	--------	--------	--------	97	100	99	99	--------	102	100	98
July	92	90	100	--------	--------	--------	99	101	101	99	--------	104	101	99
August	93	90	100	--------	--------	--------	100	97	101	98	--------	102	99	100
September	94	93	100	--------	--------	--------	98	97	101	98	--------	105	102	98
October	96	94	99	--------	--------	--------	97	97	99	95	--------	99	100	89
November	98	95	101	--------	--------	--------	93	97	97	96	--------	91	101	97
December	97	96	101	--------	--------	--------	96	96	96	99	--------	92	101	96
1925—January	98	96	101	--------	--------	--------	98	99	94	98	--------	92	96	97
February	98	96	100	--------	--------	--------	101	100	96	98	--------	97	96	97
March	99	96	98	--------	--------	--------	101	98	96	96	--------	98	92	98
April	99	96	98	--------	--------	--------	101	96	97	94	--------	98	92	94
May	98	95	98	--------	--------	--------	101	95	97	94	--------	98	94	97
June	95	95	99	--------	--------	--------	102	95	109	94	--------	97	95	95
July	96	94	98	--------	--------	--------	103	95	102	94	--------	99	96	95
August	97	95	97	--------	--------	--------	106	92	98	95	--------	99	97	95
September	98	95	97	--------	--------	--------	100	94	101	95	--------	98	95	94
October	98	96	100	--------	--------	--------	100	94	98	94	--------	99	96	94
November	96	96	99	--------	--------	--------	104	94	97	95	--------	99	93	94
December	95	96	100	--------	--------	--------	105	94	97	93	--------	106	94	94
1926—January	94	96	99	--------	--------	--------	109	94	96	94	--------	103	92	92
February	94	96	98	--------	--------	--------	110	91	97	93	--------	102	93	93
March	94	96	100	--------	--------	--------	109	92	96	93	--------	98	98	91
April	93	96	100	--------	--------	--------	106	91	94	92	--------	97	97	91
May	93	96	101	--------	--------	--------	107	91	99	93	--------	94	95	89
June	95	94	102	--------	--------	--------	105	91	99	92	--------	94	95	92
July	96	96	102	--------	--------	--------	107	92	96	93	--------	91	95	90
August	97	98	102	--------	--------	--------	104	94	97	94	--------	92	95	88
September	97	98	102	--------	--------	--------	105	92	93	95	--------	91	91	89
October	97	98	102	--------	--------	--------	105	91	97	95	--------	91	90	89
November	99	98	102	--------	--------	--------	104	92	95	94	--------	94	89	90
December	98	98	103	--------	--------	--------	101	90	97	93	--------	92	87	91
1927—January	97	98	104	--------	--------	--------	104	90	96	93	--------	92	85	91
February	96	99	104	--------	--------	--------	102	89	96	94	--------	89	86	92
March	96	97	104	--------	--------	--------	101	89	96	93	--------	91	86	92
April	96	95	106	--------	--------	--------	102	89	95	94	--------	92	83	94
May	96	95	105	--------	--------	--------	102	91	94	95	--------	96	82	94
June	97	96	106	--------	--------	--------	105	91	93	97	--------	98	82	96
July	97	98	106	--------	--------	--------	102	90	93	97	--------	99	80	98
August	97	97	107	--------	--------	--------	101	89	92	94	--------	97	81	92
September	96	96	107	--------	--------	--------	102	89	92	94	--------	96	80	97
October	95	96	107	--------	--------	--------	98	89	93	93	--------	97	83	97
November	92	96	107	--------	--------	--------	98	88	96	93	--------	95	82	97
December	92	96	108	--------	--------	--------	99	88	96	92	--------	95	80	96

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Leather and products group		Food products group										Tobacco products group	
	Boots and shoes	Leather	Baking	Beverages	Butter	Canning and preserving	Confectionery	Flour	Ice cream	Slaughtering and meat packing	Sugar, beet	Sugar refining, cane	Chewing and smoking tobacco, etc.	Cigars and cigarettes
1928—January	93	97	108	-------	-------	-------	98	89	94	92	-------	88	80	96
February	93	97	108	-------	-------	-------	99	88	94	96	-------	89	79	94
March	94	97	109	-------	-------	-------	99	88	95	97	-------	86	78	94
April	93	95	110	-------	-------	-------	100	88	96	96	-------	88	78	93
May	92	96	111	-------	-------	-------	98	87	95	95	-------	84	77	94
June	93	96	111	-------	-------	-------	98	84	93	95	-------	82	76	93
July	94	95	112	-------	-------	-------	98	83	98	95	-------	90	72	88
August	93	94	113	-------	-------	-------	97	84	97	94	-------	90	74	95
September	92	94	115	-------	-------	-------	97	83	96	93	-------	90	74	92
October	92	92	115	-------	-------	-------	100	83	95	94	-------	92	73	92
November	91	90	116	-------	-------	-------	101	84	96	95	-------	96	74	91
December	93	89	118	-------	-------	-------	101	85	96	96	-------	98	72	91
1929—January	94	89	118	-------	-------	137	100	84	96	98	-------	97	71	87
February	94	89	120	-------	-------	132	101	85	95	96	-------	96	70	89
March	93	89	121	-------	-------	128	101	83	93	96	-------	97	70	88
April	95	88	122	-------	-------	165	101	81	97	96	-------	95	69	89
May	97	89	123	-------	-------	139	101	80	93	96	-------	94	68	86
June	96	91	123	-------	-------	125	101	79	97	96	-------	96	68	87
July	97	92	124	-------	-------	138	103	81	97	97	-------	93	66	86
August	98	92	126	-------	-------	134	105	81	96	97	-------	95	65	88
September	99	93	126	-------	-------	127	101	80	98	97	-------	89	68	85
October	100	94	127	-------	-------	132	102	79	97	98	-------	95	65	84
November	101	94	126	-------	-------	138	102	78	96	97	-------	93	66	84
December	98	93	127	-------	-------	138	102	77	95	97	-------	92	69	80
1930—January	96	90	126	-------	-------	124	103	77	93	96	-------	98	69	83
February	95	88	125	-------	-------	122	99	77	92	96	-------	95	67	82
March	94	88	124	-------	-------	128	98	77	92	95	-------	95	69	82
April	95	88	124	-------	-------	135	98	75	92	94	-------	95	70	82
May	94	87	123	-------	-------	137	95	75	96	94	-------	98	70	82
June	92	85	123	-------	-------	134	93	75	89	94	-------	93	70	82
July	90	84	121	-------	-------	136	93	74	88	92	-------	97	72	80
August	88	83	121	-------	-------	137	89	73	87	90	-------	90	71	77
September	86	82	119	-------	-------	148	88	72	85	90	-------	90	71	78
October	85	82	118	-------	-------	151	84	72	85	89	-------	85	70	76
November	83	80	117	-------	-------	138	85	71	85	89	-------	88	70	75
December	82	78	117	-------	-------	135	85	71	84	86	-------	84	69	77
1931—January	83	78	116	88	81	128	87	71	83	88	142	85	72	74
February	83	77	115	89	81	124	88	69	82	86	68	83	72	77
March	87	78	114	86	81	121	87	68	81	86	61	82	74	76
April	87	78	113	86	85	102	84	69	78	86	56	82	69	75
May	87	78	113	87	82	105	86	68	76	86	50	78	73	74
June	88	78	112	85	81	106	84	67	75	84	55	79	71	73
July	89	80	113	86	84	109	78	69	76	83	60	80	72	72
August	88	80	113	85	82	107	80	68	75	82	59	81	72	72
September	86	77	112	84	84	108	80	67	75	82	59	79	70	71
October	83	74	111	83	82	100	77	66	72	82	71	76	71	69
November	78	72	109	84	82	91	77	67	71	82	78	79	73	68
December	84	72	110	84	80	92	78	67	71	82	91	81	73	65
1932—January	85	71	109	84	79	95	76	67	71	82	60	80	73	69
February	86	72	108	83	74	92	74	67	70	82	73	77	73	67
March	87	71	109	80	81	93	72	67	68	81	80	75	71	66
April	86	71	108	81	82	91	72	67	66	81	81	72	72	64
May	82	68	108	80	82	88	70	67	65	82	81	73	72	63
June	82	64	106	80	80	94	71	66	65	80	89	73	73	64
July	80	63	106	76	81	84	68	65	62	80	89	71	72	64
August	82	65	106	73	81	79	79	64	61	80	79	72	71	63
September	85	68	104	78	81	81	77	64	62	82	87	73	69	64
October	89	70	106	78	81	83	80	65	62	81	92	73	70	64
November	87	72	105	81	82	90	79	65	62	80	98	73	69	65
December	84	71	106	78	83	93	76	65	62	77	110	74	66	65
1933—January	85	70	107	80	83	103	77	66	62	76	145	72	67	63
February	87	71	107	82	85	107	76	65	62	79	163	74	62	62
March	85	69	107	91	84	105	72	65	60	79	140	73	61	57
April	86	66	107	128	84	113	78	67	58	80	139	73	60	56
May	89	74	108	144	83	116	80	68	55	83	130	75	63	64
June	93	81	109	157	85	109	81	67	59	85	133	76	65	65
July	95	86	111	158	85	97	82	70	58	88	132	76	63	65
August	94	92	113	158	87	94	95	67	60	97	128	79	66	65
September	92	93	118	161	90	119	83	72	67	105	132	81	66	63
October	94	90	120	158	92	133	85	74	69	103	111	87	68	64
November	89	88	119	158	91	129	84	75	67	100	121	87	66	66
December	88	90	119	164	92	129	78	75	66	96	145	81	64	65

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Leather and products group		Food products group										Tobacco products group	
	Boots and shoes	Leather	Baking	Beverages	Butter	Canning and preserving	Confectionery	Flour	Ice cream	Slaughtering and meat packing	Sugar, beet	Sugar refining, cane	Chewing and smoking tobacco, etc.	Cigars and cigarettes
1934—January	89	91	121	168	94	124	79	75	66	95	151	79	64	62
February	95	92	122	169	92	127	83	77	66	97	83	86	67	67
March	96	93	124	169	93	159	83	78	65	97	87	86	68	69
April	97	93	125	170	93	138	81	78	67	97	93	84	68	70
May	100	92	126	179	96	136	80	78	72	100	94	85	67	66
June	97	92	126	181	96	146	78	78	72	104	97	89	64	66
July	95	91	128	182	93	136	79	79	73	106	105	80	64	65
August	94	88	127	182	91	150	81	79	72	116	103	85	64	68
September	89	87	126	178	88	137	84	79	70	125	101	85	64	67
October	88	87	127	178	88	141	83	80	71	119	98	87	63	66
November	93	89	127	176	87	144	81	78	70	110	88	91	63	64
December	96	92	128	174	85	145	83	79	70	103	68	88	61	65
1935—January	96	93	121	173	84	149	83	79	69	93	55	87	61	65
February	96	94	126	174	84	148	84	78	70	88	95	84	60	62
March	96	93	125	173	82	139	85	78	70	87	96	81	60	62
April	96	94	125	170	83	147	84	78	71	85	98	84	59	61
May	93	94	125	171	83	150	83	77	70	83	96	82	57	62
June	90	93	125	168	83	144	82	77	70	83	88	83	58	62
July	91	93	123	172	83	167	81	76	70	83	91	83	58	62
August	92	94	123	175	82	151	79	77	70	82	108	80	56	61
September	91	96	125	173	82	155	79	76	67	81	112	75	56	61
October	90	95	125	172	81	139	77	76	67	81	120	78	57	61
November	91	100	125	177	80	136	75	76	68	83	112	75	56	60
December	96	99	125	176	81	140	79	75	68	82	88	78	57	61
1936—January	95	97	126	179	83	139	77	76	67	83	48	79	56	60
February	93	95	126	177	83	133	76	76	67	83	76	81	55	61
March	91	94	127	182	83	133	76	76	68	84	86	80	56	61
April	89	94	127	178	84	131	77	76	71	84	90	81	56	60
May	89	95	127	189	85	137	77	74	74	85	84	80	56	62
June	89	94	127	183	86	147	77	74	72	86	88	80	56	61
July	91	94	129	196	86	140	78	77	72	92	92	78	56	62
August	91	96	129	195	85	141	82	76	70	92	109	79	56	63
September	91	98	129	196	82	148	78	74	72	92	111	76	56	62
October	92	96	131	187	82	145	76	74	69	91	118	74	57	62

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Paper and printing group				Chemicals and petroleum products group										Rubber products group		
					Chemicals group, except petroleum												
	Boxes, paper	Paper and pulp	Book and job printing	Printing, newspapers and periodicals	Total	Chemicals	Cottonseed oil, cake and meal	Druggists preparations	Explosives	Fertilizers	Paints and varnishes	Rayon and allied products	Soap	Petroleum	Rubber boots and shoes	Rubber goods all other	Rubber tires and inner tubes
1923	100.0	100.0	98.3	98.9	102.8	105.7	87.8	97.7	108.5	100.5	95.6	87.3	104.9	103.0	117.0	103.1	97.7
1924	99.5	97.3	100.7	101.0	96.9	98.0	100.5	96.8	94.8	93.1	97.6	93.1	100.0	96.1	83.6	91.6	94.5
1925	100.5	102.7	101.0	100.1	100.2	96.3	111.7	105.5	96.7	106.4	106.8	119.6	95.1	100.9	99.4	105.3	107.8
1926	102.1	105.8	104.9	101.7	105.4	------	------	108.3	98.7	112.8	------	------	------	110.8	103.0	------	105.4
1927	99.2	102.2	106.9	102.2	102.8	------	127.0	110.4	98.5	100.8	117.5	164.8	82.9	109.9	106.8	110.3	103.3
1928	96.3	100.8	107.4	104.5	102.5	------	------	106.6	95.4	107.6	------	------	------	104.7	105.0	------	109.9
1929	97.9	106.1	113.1	111.0	113.6	109.2	109.0	116.4	95.3	113.4	122.3	244.4	88.6	124.4	102.1	120.3	110.0
1930	90.7	102.5	110.9	109.9	105.6	99.5	------	108.2	79.7	111.0	------	242.2	------	124.9	82.0	------	79.0
1931	81.8	89.5	100.7	101.8	92.7	85.1	84.5	103.2	80.4	78.8	94.4	241.9	87.4	106.2	63.2	102.3	64.9
1932	73.5	81.9	85.3	92.9	82.2	76.0	95.2	92.3	63.6	56.5	87.3	214.3	82.7	98.7	59.6	91.3	59.8
1933	83.0	89.0	78.5	93.4	95.4	93.3	98.1	94.7	70.8	70.7	95.9	276.7	88.3	106.5	72.0	105.3	69.9
1934	91.5	103.8	84.7	98.6	108.8	114.9	92.0	105.2	87.6	92.4	112.2	302.3	98.6	118.3	76.8	114.3	80.9
1935	93.4	107.6	86.8	99.3	110.7	113.7	78.0	102.9	81.8	88.3	120.0	337.0	99.2	116.7	67.5	116.6	77.9
1923—January	94	96	96	98	100.9	------	------	98	101	98	------	------	------	99	109	------	112
February	96	97	98	97	102.7	------	------	98	103	100	------	------	------	100	112	------	115
March	99	102	98	98	102.9	------	------	99	109	89	------	------	------	102	116	------	115
April	100	104	99	97	101.3	------	------	97	112	86	------	------	------	106	120	------	112
May	101	103	97	99	107.4	------	------	97	112	101	------	------	------	110	126	------	112
June	102	104	98	99	106.6	------	------	96	113	104	------	------	------	108	127	------	105
July	102	101	99	98	104.7	------	------	99	111	113	------	------	------	106	129	------	96
August	103	102	98	99	104.3	------	------	97	109	110	------	------	------	105	126	------	80
September	101	99	99	100	101.3	------	------	95	110	102	------	------	------	102	114	------	75
October	101	98	99	100	100.3	------	------	98	115	108	------	------	------	101	114	------	78
November	100	97	99	101	101.6	------	------	97	106	107	------	------	------	99	108	------	83
December	100	98	99	101	101.1	------	------	100	102	107	------	------	------	97	104	------	88
1924—January	101	97	100	102	100.7	------	------	103	103	98	------	------	------	97	100	------	89
February	101	98	100	102	101.0	------	------	100	102	97	------	------	------	98	96	------	91
March	102	98	100	101	101.1	------	------	98	104	97	------	------	------	97	91	------	92
April	102	99	100	102	100.8	------	------	97	102	94	------	------	------	97	87	------	91
May	99	98	101	102	101.2	------	------	96	97	99	------	------	------	98	87	------	91
June	99	98	101	101	93.9	------	------	93	94	86	------	------	------	97	85	------	88
July	96	94	100	101	93.2	------	------	96	91	82	------	------	------	96	79	------	88
August	98	95	100	101	93.4	------	------	95	89	81	------	------	------	95	58	------	93
September	99	96	102	102	92.8	------	------	94	88	88	------	------	------	94	66	------	100
October	100	98	102	100	93.5	------	------	96	88	92	------	------	------	94	67	------	104
November	98	98	101	100	94.3	------	------	96	90	94	------	------	------	95	90	------	103
December	99	98	102	100	95.8	------	------	98	91	99	------	------	------	95	91	------	104
1925—January	99	98	102	100	96.6	------	------	101	93	97	------	------	------	96	95	------	101
February	102	100	102	99	97.1	------	------	99	93	92	------	------	------	96	100	------	102
March	100	103	101	100	98.7	------	------	102	96	101	------	------	------	96	99	------	104
April	101	103	101	99	100.3	------	------	103	101	116	------	------	------	97	98	------	105
May	101	103	100	99	98.4	------	------	107	103	96	------	------	------	97	98	------	110
June	100	101	101	101	98.7	------	------	106	101	98	------	------	------	99	99	------	112
July	99	103	100	100	99.9	------	------	108	100	105	------	------	------	101	104	------	114
August	99	103	101	101	100.4	------	------	109	99	112	------	------	------	102	99	------	113
September	100	102	101	100	101.6	------	------	109	97	112	------	------	------	104	101	------	108
October	101	105	101	100	102.3	------	------	107	94	116	------	------	------	106	99	------	106
November	101	105	101	100	103.0	------	------	108	93	114	------	------	------	107	99	------	108
December	102	106	101	101	104.4	------	------	107	91	117	------	------	------	108	103	------	111
1926—January	103	106	103	101	104.9	------	------	106	90	118	------	------	------	108	105	------	110
February	102	106	102	101	104.8	------	------	107	90	121	------	------	------	108	103	------	109
March	102	106	103	101	105.3	------	------	109	91	117	------	------	------	107	108	------	108
April	102	107	104	101	104.9	------	------	109	94	104	------	------	------	108	107	------	105
May	102	107	104	101	106.4	------	------	111	94	111	------	------	------	109	107	------	101
June	102	106	105	101	107.3	------	------	110	98	116	------	------	------	110	106	------	101
July	103	105	105	101	106.1	------	------	104	101	113	------	------	------	110	85	------	102
August	103	105	105	102	106.6	------	------	109	100	112	------	------	------	111	105	------	104
September	102	106	107	102	105.9	------	------	108	105	116	------	------	------	113	104	------	106
October	101	106	107	103	105.3	------	------	109	107	113	------	------	------	115	102	------	110
November	101	106	108	103	104.9	------	------	109	108	112	------	------	------	115	101	------	106
December	101	104	107	102	103.7	------	------	109	106	101	------	------	------	115	100	------	103
1927—January	101	104	105	103	106.1	------	------	111	103	104	------	------	------	117	102	------	102
February	99	104	107	103	105.7	------	------	111	101	104	------	------	------	118	104	------	101
March	98	104	107	103	105.7	------	------	110	98	102	------	------	------	118	104	------	103
April	99	104	107	103	105.1	------	------	110	99	102	------	------	------	115	104	------	107
May	99	101	107	102	103.6	------	------	110	96	106	------	------	------	112	106	------	108
June	99	101	107	102	102.7	------	------	111	99	101	------	------	------	110	108	------	107
July	99	101	106	102	102.1	------	------	108	100	97	------	------	------	109	106	------	105
August	99	102	107	102	101.6	------	------	112	99	97	------	------	------	107	106	------	104
September	100	102	107	101	101.1	------	------	110	98	100	------	------	------	105	110	------	101
October	99	102	107	102	99.9	------	------	113	97	97	------	------	------	104	110	------	101
November	99	102	108	101	100.3	------	------	111	96	98	------	------	------	102	110	------	100
December	98	101	108	101	99.3	------	------	110	97	99	------	------	------	102	112	------	102

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Paper and printing group				Chemicals and petroleum products group										Rubber products group		
					Chemicals group, except petroleum												
	Boxes, paper	Paper and pulp	Book and job printing	Printing, newspapers and periodicals	Total	Chemicals	Cottonseed oil, cake and meal	Druggists preparations	Explosives	Fertilizers	Paints and varnishes	Rayon and allied products	Soap	Petroleum	Rubber boots and shoes	Rubber goods all other	Rubber tires and inner tubes
1928—January	98	100	108	102	98.3	------	------	100	95	99	------	------	------	102	110	------	105
February	98	99	109	102	99.9	------	------	105	100	109	------	------	------	102	109	------	108
March	98	100	106	103	99.6	------	------	105	95	114	------	------	------	103	103	------	108
April	96	99	105	104	99.0	------	------	104	96	106	------	------	------	101	108	------	104
May	96	99	107	104	98.8	------	------	105	95	103	------	------	------	101	107	------	102
June	96	100	107	104	100.7	------	------	107	93	109	------	------	------	102	100	------	104
July	95	100	109	105	101.0	------	------	103	93	108	------	------	------	104	108	------	109
August	94	101	108	105	100.9	------	------	109	88	106	------	------	------	105	104	------	114
September	95	102	107	106	102.9	------	------	110	94	108	------	------	------	107	103	------	115
October	96	102	108	106	107.1	------	------	110	97	108	------	------	------	108	103	------	117
November	97	104	108	107	108.4	------	------	111	98	107	------	------	------	110	104	------	117
December	96	102	108	107	110.3	------	------	110	101	113	------	------	------	111	101	------	116
1929—January	96	103	108	108	111.8	108	------	113	101	108	------	236	------	111	100	------	119
February	97	104	112	108	112.6	110	------	120	104	106	------	237	------	114	98	------	118
March	96	104	112	108	114.9	112	------	118	104	114	------	246	------	117	100	------	119
April	97	105	110	109	115.9	113	------	117	105	118	------	249	------	119	100	------	118
May	98	105	112	109	112.3	111	------	115	102	111	------	231	------	122	100	------	116
June	98	106	113	111	113.2	111	------	115	98	113	------	242	------	123	103	------	114
July	98	106	115	111	114.7	109	------	116	94	121	------	249	------	127	106	------	113
August	98	107	114	112	114.8	110	------	116	93	119	------	250	------	128	110	------	111
September	98	108	118	114	113.8	108	------	116	91	114	------	247	------	130	107	------	107
October	100	109	114	114	113.8	107	------	117	90	113	------	249	------	134	104	------	103
November	100	108	115	114	113.3	105	------	117	86	115	------	251	------	135	99	------	91
December	98	108	115	114	111.6	107	------	116	78	110	------	246	------	133	98	------	88
1930—January	96	108	114	113	110.6	105	------	114	76	116	------	246	------	133	96	------	88
February	95	108	113	112	109.9	103	------	112	77	118	------	243	------	134	95	------	85
March	94	108	114	112	109.9	102	------	110	77	123	------	250	------	132	95	------	84
April	93	107	112	111	108.4	101	------	109	78	109	------	251	------	128	93	------	84
May	92	106	113	111	108.0	101	------	110	78	103	------	251	------	127	84	------	84
June	92	105	112	110	107.7	99	------	110	80	113	------	254	------	126	81	------	83
July	91	101	114	110	107.5	100	------	108	81	119	------	251	------	126	77	------	78
August	91	101	110	109	105.6	100	------	107	81	116	------	241	------	124	78	------	77
September	89	99	107	109	103.3	98	------	106	82	111	------	237	------	121	71	------	74
October	87	97	108	108	100.9	97	------	104	82	106	------	228	------	118	73	------	72
November	86	95	107	107	99.4	96	------	104	82	98	------	229	------	115	71	------	69
December	85	95	107	106	98.1	94	------	104	82	99	------	225	------	116	70	------	69
1931—January	86	92	106	105	97.1	93	110	105	82	94	97	214	88	114	67	104	69
February	84	92	105	104	95.3	92	94	107	83	88	96	215	87	113	66	102	67
March	83	91	104	105	94.0	90	86	105	84	86	97	228	87	103	55	102	66
April	83	91	104	105	95.0	87	98	103	84	84	97	236	88	111	63	102	65
May	83	92	103	104	95.2	86	88	103	82	87	96	248	90	112	64	103	66
June	82	90	101	103	94.3	86	81	101	79	83	96	259	88	107	67	105	65
July	81	90	100	102	93.2	84	74	103	81	77	94	261	89	106	67	105	64
August	81	90	100	100	91.3	82	63	104	80	76	93	260	88	103	60	104	65
September	81	88	98	99	90.2	83	62	105	79	67	93	251	89	101	64	103	63
October	80	88	97	100	89.4	82	72	103	78	65	92	248	85	102	63	99	63
November	79	86	96	98	88.7	80	87	101	77	63	90	243	85	102	63	98	63
December	79	85	95	97	87.9	78	88	99	75	63	91	242	86	101	61	99	63
1932—January	78	85	95	96	88.3	78	91	99	74	63	90	248	85	102	61	97	62
February	76	85	92	95	87.8	78	93	98	71	64	90	244	84	101	58	99	62
March	76	85	90	95	87.0	79	100	98	68	58	91	237	84	100	59	97	61
April	76	84	89	94	85.6	78	110	95	66	58	88	231	83	99	58	94	60
May	73	82	87	93	85.3	77	120	96	65	64	86	220	82	100	58	91	58
June	74	80	86	92	77.4	76	95	93	61	51	86	161	83	99	60	92	59
July	71	79	84	92	75.5	74	100	88	56	47	86	158	82	98	56	88	60
August	70	79	80	92	74.4	73	88	88	57	51	85	154	82	96	55	86	59
September	71	81	81	92	79.7	73	92	87	59	51	86	217	81	97	57	87	58
October	72	82	82	92	81.0	75	90	87	61	54	87	226	80	96	61	88	59
November	73	82	80	91	82.1	76	90	89	63	56	87	231	83	98	63	88	59
December	73	79	78	91	82.2	76	90	90	63	50	87	238	83	99	67	87	59
1933—January	74	78	79	91	82.9	78	82	93	61	55	85	244	83	99	64	85	58
February	75	79	78	91	83.4	80	88	90	61	56	85	241	82	101	62	85	59
March	75	78	76	90	82.2	80	90	88	62	55	84	231	80	101	60	83	56
April	74	79	75	91	82.1	79	88	89	62	73	85	219	80	101	59	85	56
May	76	81	75	91	86.2	83	95	89	61	69	90	247	82	103	57	91	59
June	82	84	77	91	91.2	88	117	91	61	63	96	265	86	104	60	101	67
July	86	89	76	91	100.9	94	118	95	68	69	102	284	89	103	68	113	76
August	93	96	79	93	102.7	103	109	95	75	74	106	314	96	105	80	129	83
September	94	102	81	96	106.1	107	105	97	85	78	106	325	99	110	88	129	84
October	92	103	82	98	106.8	108	105	100	84	87	105	319	96	115	86	129	83
November	88	101	82	98	106.8	109	96	103	85	89	103	320	94	118	86	122	80
December	86	100	83	99	106.2	109	97	105	82	89	103	310	93	119	87	114	80

TABLE 6—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Year and month	Paper and printing group				Chemicals and petroleum products group										Rubber products group		
						Chemicals group, except petroleum											
	Boxes, paper	Paper and pulp	Book and job printing	Printing, newspapers and periodicals	Total	Chemicals	Cottonseed oil, cake and meal	Druggists preparations	Explosives	Fertilizers	Paints and varnishes	Rayon and allied products	Soap	Petroleum	Rubber boots and shoes	Rubber goods all other	Rubber tires and inner tubes
1934—January	86	99	83	98	108.3	113	103	105	84	93	108	311	92	118	85	113	78
February	89	101	83	98	110.3	113	116	106	88	95	110	313	97	119	83	116	81
March	92	103	83	98	110.7	116	102	106	89	95	111	313	101	118	83	121	83
April	94	105	84	99	111.6	118	102	106	96	92	113	314	102	116	86	124	86
May	94	106	86	99	108.2	119	99	105	94	91	115	268	101	118	83	126	85
June	93	105	86	99	108.4	118	92	106	91	94	114	280	99	118	81	117	84
July	92	103	84	98	109.2	118	90	103	88	92	113	301	98	118	80	118	81
August	92	103	85	99	109.4	117	92	105	86	90	113	302	98	120	75	112	80
September	91	104	86	100	107.9	114	88	105	87	91	112	300	96	118	72	108	78
October	91	105	86	99	106.9	113	83	106	83	88	111	296	100	119	68	104	77
November	91	105	86	99	107.1	110	74	106	83	90	113	309	101	119	65	103	76
December	92	106	85	99	108.2	110	79	105	83	94	114	318	99	119	64	108	80
1935—January	92	105	85	98	109.2	111	78	104	82	96	113	329	99	117	68	114	82
February	93	107	87	98	109.7	111	76	106	82	94	115	334	101	115	70	115	82
March	95	108	87	99	110.3	111	80	102	83	94	117	340	102	116	70	116	80
April	94	108	87	99	110.0	114	78	104	82	84	120	329	100	116	68	117	78
May	93	108	86	99	109.9	114	75	104	83	90	121	328	97	116	68	116	76
June	92	108	86	99	111.4	114	78	104	83	100	121	334	98	117	67	114	75
July	92	107	87	98	110.9	115	77	104	82	88	121	332	100	117	66	113	74
August	93	107	87	99	110.7	114	76	103	82	86	120	338	98	118	69	114	76
September	93	108	87	101	111.0	114	77	102	80	79	121	348	100	115	68	118	78
October	94	108	87	101	111.9	115	81	101	82	86	122	344	100	117	67	119	79
November	94	108	88	100	111.8	115	81	101	82	83	124	343	100	117	65	120	77
December	94	109	87	101	111.2	116	77	101	80	80	123	345	97	117	67	122	78
1936—January	94	107	86	101	111.2	116	76	100	81	80	123	344	97	116	69	120	78
February	93	108	88	102	109.2	116	72	101	82	73	121	335	95	116	69	118	76
March	93	108	88	102	110.6	116	73	102	84	79	121	343	95	116	72	118	57
April	93	109	88	103	109.1	116	68	103	82	74	123	325	94	118	78	121	75
May	93	109	89	103	112.0	117	71	104	79	91	122	342	96	118	75	122	76
June	94	109	90	103	112.2	117	62	105	84	86	124	350	97	117	73	123	79
July	95	108	91	101	114.6	121	61	105	88	87	126	358	95	120	78	124	82
August	97	109	93	102	114.9	122	53	102	89	87	127	360	103	117	75	124	87
September	99	110	94	105	118.1	126	78	101	91	86	129	360	106	120	75	126	89
October	100	111	94	105	117.5	129	71	100	90	85	129	354	103	119	75	130	92

NETHERLANDS GOLD EMBARGO AND CURRENCY LEGISLATION

The Netherlands Government announced late on September 26 its intention to prohibit the export of gold as a consequence of the monetary measures taken by France and Switzerland earlier the same day. This announcement was followed by the issue of a Royal decree dated September 26 promulgating the embargo and of two regulations of the Minister of Finance dealing respectively with the procedure for licensing exports of gold and the closing of the security exchanges. A brief account of the Government's action was given in the BULLETIN for October 1936, p. 760. The Royal decree and the regulations were published in a special number of the Nederlandsche Staatscourant bearing the date September 28. A law of September 30 gave statutory basis to the embargo decree, and another law of September 30 enacted measures setting up a stabilization fund and relieving the Netherlands Bank of its obligation to redeem its notes. Translations of various measures adopted are given below.

PROHIBITION OF THE EXPORT OF GOLD COIN AND BULLION

September 26, 1936. No. 52.

We Wilhelmina, by the grace of God, Queen of the Netherlands, Princess of Orange-Nassau, etc.

On proposal of Our Minister of State, Minister of Colonies, President of the Council of Ministers, and of Our Minister of Finance of September 26, 1936, No. 79, General Treasury:

Having received a request of the Netherlands Bank that Government measures be taken to prevent the possibility of removal of the gold supply of the Netherlands to foreign countries;

Have decreed and do hereby decree:

that the export of gold coin and gold bullion is temporarily prohibited from a date to be determined by Our Minister of Finance, subject to exceptions therefrom in certain specified cases to be granted in the discretion of the said Minister.

Our Minister of Finance is charged with the execution of this decree.

The Loo, September 26, 1936.

WILHELMINA.

The Minister of State,
Minister of Colonies,
President of the Council of Ministers,
H. COLIJN.

The Minister of Finance,
OUD.

The Minister of Finance has ruled:

That in pursuance of the Royal decree of September 26, 1936, No. 52, the export of gold coin and gold bullion is temporarily prohibited beginning September 27, 1936, with the understanding that exceptions from this prohibition will be granted in favor of shipments accompanied by an authentic certificate of the Netherlands Bank, dated September 28, 1936, or later, stating that the shipment described therein is released for export; the said certificate must be delivered to officials of the customs service for cancellation at the time of exportation.

The Minister of Finance,
OUD.

The Hague, September 26, 1936.

LAW OF THE THIRTIETH OF SEPTEMBER, 1936, CONCERNING PROHIBITION OF EXPORT OF GOLD COIN AND BULLION.[1]

Wilhelmina, by the grace of God, Queen of the Netherlands, Princess of Orange-Nassau, etc.

To all to whom these presents shall come, greetings:

Whereas We have considered it necessary to give statutory basis to Our decree of September 26, No. 52, containing prohibition of export of gold coin and gold bullion;

Therefore, after hearing the Council of State and after consultation with the States-General, We have approved and do hereby approve the following:

ARTICLE 1. As soon as this Act comes into force the Royal decree of September 26, 1936, No. 52, prohibiting the export of gold coin and gold bullion shall acquire force of law as from the day on which it was signed. The embargo shall remain valid until revoked by the Government; its revocation shall be published in the Nederlandsche Staatscourant.

ART. 2. The provisions of the Act of August 3, 1914, (Staatsblad No. 344), as amended by existing or future laws, shall apply to the embargo in like manner as would be the case if such an embargo were decreed in virtue of the said Act; except in so far as the embargo itself contains provisions to the contrary.

ART. 3. This law shall come into force on the day after its promulgation.

We order and command that this decree shall be published in the Staatsblad, and that all Ministerial Departments, authorities, institutions, and officials whom it may concern shall see that it is strictly executed.

Given at Loo Palace, the thirtieth of September, 1936.

WILHELMINA.

The Minister of State,
Minister of Colonies,
President of the Council of Ministers,
H. COLIJN.

The Minister of Finance,
OUD.

Issued the thirtieth of September, 1936.

The Minister of Justice,
VAN SCHAIK.

[1] Published as Staatsblad No. 101.

LAW OF THE THIRTIETH OF SEPTEMBER, 1936, CONTAINING CERTAIN PROVISIONS IN CONNECTION WITH THE EXTRAORDINARY CIRCUMSTANCES WITH REGARD TO FOREIGN EXCHANGE.[2]

Wilhelmina, by the grace of God, Queen of the Netherlands, Princess of Orange-Nassau, etc.

To all to whom these presents shall come, greetings:

Whereas, We have considered it desirable to adopt certain measures, in connection with the extraordinary circumstances, with regard to foreign exchange;

Therefore, after hearing the Council of State and after consultation with the States-General, We have approved and do hereby approve the following:

ARTICLE 1. A fund is established, for account and risk of the Government, for the purpose of influencing foreign exchange rates by buying and selling money transfers, bills and similar paper payable abroad, and gold.

ART. 2. (1) The Minister of Finance is authorized to make advances to the fund mentioned in article 1 on conditions to be fixed by himself; the total amount of the credits granted to the fund is not to exceed three hundred million guilders.

(2) The Minister of Finance is authorized to procure the funds required for making the advances mentioned in the preceding paragraph by the sale of Treasury paper or by borrowing on the security of such paper, subject to existing or future provisions of law on this subject.

(3) Payments for interest and expenses incurred in connection with the issue of the aforementioned Treasury paper shall not be made out of funds appropriated in the budget to make provision for similar liabilities created by ordinary issues of Treasury paper.

[2] Published as Staatsblad No. 403.

ART. 3. Notwithstanding the provisions to the contrary embodied in article 12 of the Bank Act 1919[3] (Staatsblad No. 553 of 1918), the Netherlands Bank is authorized to grant credits to the Government on the security of the Treasury paper which the Minister of Finance may issue under the terms of the preceding article.

ART. 4. (1) The fund mentioned in article 1 will be managed by the Netherlands Bank in accordance with the rules to be laid down by the Minister of Finance and under his supervision.

(2) The provisions of the Public Accountability Act of 1927 (Staatsblad No. 259) shall not apply to the fund's operations.

(3) As soon as the country's interests will permit, provisions shall be made by law to determine the way in which the use made of the moneys of the fund shall be accounted for and the date on which such account shall be rendered.

ART. 5. The Netherlands Bank's obligation to pay its notes is suspended until further action by law.

ART. 6. This law shall come into force on the day after its promulgation.

We order and command that this law shall be published in the Staatsblad and that all Ministerial Departments, authorities, institutions, and officials whom it may concern shall see that it is strictly executed.

Given at Loo Palace, the thirtieth of September, 1936.

WILHELMINA.

The Minister of Finance,
OUD.

Published the thirtieth of September, 1936.

The Minister of Justice,
VAN SCHAIK.

[3] Article 12, paragraph (1), of the Bank Act 1919 reads as follows:

"The Bank shall not grant to any person whomsoever any credit or advance without security; the terms credit or advance without security do not include moneys or goods entrusted by the Bank in its own interest to mandatories who are not in its regular service, or to the Postal Cheque and Transfer Service."

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Monetary gold stock	Treasury currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess (estimated)
End of month figures:													
1935—Nov. 30	6	5	2,430	39	2,480	9,920	2,438	5,846	2,619	284	253	5,835	3,100
Dec. 31	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844
1936—Jan. 31	9	5	2,430	35	2,479	10,182	2,493	5,737	3,001	304	253	5,860	3,084
Feb. 29	7	5	2,430	40	2,482	10,167	2,499	5,846	2,937	327	254	5,784	2,986
Mar. 31	8	5	2,430	31	2,474	10,184	2,504	5,877	3,607	332	259	5,087	2,305
Apr. 30	5	5	2,430	34	2,475	10,225	2,500	5,886	3,213	356	260	5,486	2,664
May 30	5	3	2,430	35	2,474	10,402	2,490	5,953	3,101	337	256	5,719	2,866
June 30	4	3	2,430	35	2,473	10,608	2,498	6,241	3,187	262	257	5,633	2,717
July 31	4	3	2,430	24	2,462	10,648	2,496	6,162	2,879	306	253	6,005	3,029
Aug. 31	8	3	2,430	30	2,471	10,716	2,500	6,227	2,508	287	256	6,410	1,950
Sept. 30	9	3	2,430	30	2,473	10,845	2,512	6,267	2,711	234	262	6,357	1,840
Oct. 31	6	3	2,430	36	2,476	11,045	2,516	6,351	2,465	205	262	6,753	2,175
Wednesday figures:													
1936—Jan. 8	5	5	2,430	35	2,476	10,144	2,476	5,783	3,049	265	253	5,745	3,002
Jan. 15	5	5	2,430	45	2,485	10,158	2,492	5,722	3,018	284	253	5,859	3,095
Jan. 22	6	5	2,430	36	2,477	10,172	2,498	5,704	3,093	296	253	5,802	3,030
Jan. 29	7	5	2,430	28	2,470	10,179	2,492	5,693	3,031	301	254	5,863	3,087
Feb. 5	10	5	2,430	44	2,489	10,168	2,491	5,742	2,958	324	255	5,869	3,089
Feb. 12	8	5	2,430	65	2,508	10,155	2,496	5,763	2,993	364	254	5,784	3,007
Feb. 19	7	5	2,430	64	2,505	10,160	2,499	5,771	2,979	327	255	5,832	3,045
Feb. 26	7	5	2,430	33	2,475	10,163	2,502	5,775	2,949	323	254	5,839	3,062
Mar. 4	6	5	2,431	34	2,475	10,167	2,506	5,848	2,898	321	269	5,813	3,043
Mar. 11	5	5	2,430	33	2,473	10,170	2,503	5,840	2,909	337	274	5,786	3,008
Mar. 18	6	5	2,430	44	2,485	10,173	2,503	5,841	3,587	328	261	5,144	2,388
Mar. 25	6	5	2,430	45	2,485	10,177	2,502	5,837	3,667	340	261	5,059	2,315
Apr. 1	7	5	2,430	34	2,477	10,185	2,504	5,884	3,614	331	259	5,077	2,338
Apr. 8	6	5	2,430	38	2,479	10,190	2,505	5,906	3,502	346	258	5,161	2,384
Apr. 15	6	5	2,430	35	2,477	10,200	2,502	5,877	3,374	335	260	5,333	2,548
Apr. 22	5	5	2,430	35	2,475	10,209	2,501	5,860	3,269	355	260	5,442	2,640
Apr. 29	5	5	2,430	32	2,472	10,221	2,501	5,859	3,208	362	259	5,506	2,686
May 6	5	5	2,430	38	2,478	10,248	2,497	5,912	3,175	345	259	5,532	2,697
May 13	5	5	2,430	30	2,469	10,302	2,496	5,888	3,161	351	257	5,611	2,774
May 20	5	5	2,430	30	2,470	10,375	2,493	5,896	3,138	353	258	5,694	2,859
May 27	5	4	2,430	26	2,466	10,388	2,494	5,902	3,116	326	256	5,747	2,901
June 3	6	3	2,430	50	2,489	10,409	2,493	5,953	3,084	349	292	5,713	2,844
June 10	5	3	2,430	32	2,471	10,480	2,489	5,937	3,064	306	299	5,833	2,948
June 17	7	3	2,430	40	2,480	10,543	2,490	6,048	4,028	282	261	4,894	2,043
June 24	6	3	2,430	32	2,472	10,600	2,500	6,173	3,577	252	261	5,308	2,438
July 1	4	3	2,430	35	2,473	10,612	2,498	6,250	3,232	256	256	5,589	2,670
July 8	3	3	2,430	36	2,472	10,622	2,498	6,242	3,015	263	256	5,814	2,883
July 15	3	3	2,430	42	2,478	10,629	2,496	6,190	3,021	266	255	5,872	2,923
July 22	3	3	2,430	30	2,466	10,634	2,497	6,153	2,955	300	254	5,935	2,986
July 29	4	3	2,430	23	2,460	10,642	2,496	6,123	2,907	298	253	6,016	3,049
Aug. 5	4	3	2,430	26	2,463	10,650	2,496	6,163	2,866	321	254	6,005	3,051
Aug. 12	8	3	2,430	36	2,477	10,661	2,498	6,170	2,759	337	255	6,116	3,167
Aug. 19	6	3	2,430	18	2,457	10,678	2,499	6,184	2,625	342	255	6,229	1,813
Aug. 26	7	3	2,430	25	2,465	10,695	2,501	6,184	2,553	336	256	6,332	1,892
Sept. 2	9	3	2,430	21	2,463	10,717	2,502	6,225	2,482	280	255	6,441	1,958
Sept. 9	8	3	2,430	41	2,482	10,736	2,508	6,276	2,420	271	288	6,471	1,997
Sept. 16	8	3	2,430	54	2,495	10,762	2,507	6,255	2,789	251	263	6,206	1,714
Sept. 23	7	3	2,430	33	2,473	10,786	2,509	6,239	2,787	255	263	6,225	1,743
Sept. 30	9	3	2,430	30	2,473	10,845	2,512	6,267	2,711	234	262	6,357	1,840
Oct. 7	8	3	2,430	31	2,472	10,971	2,509	6,305	2,636	271	263	6,479	1,954
Oct. 14	8	3	2,430	43	2,485	11,003	2,512	6,316	2,556	249	261	6,617	2,072
Oct. 21	6	3	2,430	23	2,463	11,008	2,514	6,311	2,491	227	264	6,693	2,127
Oct. 28	6	3	2,430	23	2,462	11,031	2,514	6,302	2,490	220	263	6,732	2,158
Nov. 4	7	3	2,430	7	2,448	11,058	2,515	6,378	2,487	200	262	6,693	2,138
Nov. 10	7	3	2,430	29	2,470	11,105	2,516	6,393	2,421	191	262	6,825	2,260
Nov. 18	5	3	2,430	25	2,464	11,127	2,520	6,375	2,428	197	260	6,851	2,276

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419–429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1935 (table 2) and for excess reserves in BULLETIN for August 1935, pp. 499–500. Averages of daily figures for recent months and years are shown in the table on p. 945.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month figures	
	1936								1936	1935
	Nov. 18	Nov. 10	Nov. 4	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct.	Oct.
ASSETS										
Gold certificates on hand and due from U. S. Treasury	8,730,839	8,726,337	8,650,837	8,635,831	8,609,328	8,581,384	8,527,881	8,384,683	8,650,831	7,033,647
Redemption fund—F. R. notes	12,585	11,853	11,354	12,273	12,471	13,136	12,248	12,428	11,662	19,727
Other cash	258,858	243,801	249,355	265,825	253,547	251,328	252,246	261,445	251,268	231,685
Total reserves	9,002,282	8,981,991	8,911,546	8,913,929	8,875,346	8,845,848	8,792,375	8,658,556	8,913,761	7,285,059
Bills discounted:										
For member banks	4,742	6,363	6,574	5,604	5,667	7,741	7,121	6,545	5,882	6,332
For nonmember banks, etc.	503	503	503	503	503	418	418	2,906	503	9
Total bills discounted	5,245	6,866	7,077	6,107	6,170	8,159	7,539	9,451	6,385	6,341
Bills bought: Payable in foreign currencies	3,086	3,086	3,087	3,087	3,089	3,098	3,098	3,098	3,087	4,676
Industrial advances	26,037	26,281	26,474	26,299	26,427	26,480	27,142	28,145	26,478	32,729
U. S. Government securities:										
Bonds	379,960	379,960	379,960	378,077	378,077	378,077	378,077	378,077	378,077	238,945
Treasury notes	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,635,087
Treasury bills	606,904	606,904	606,904	608,787	608,787	608,787	608,787	608,787	608,787	556,162
Total Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,194
Other reserve bank credit	−981	3,248	−18,577	−3,382	−2,514	17,178	4,291	2,435	9,344	7,587
Total Reserve bank credit outstanding	2,463,614	2,469,708	2,448,288	2,462,338	2,463,399	2,485,142	2,472,297	2,473,356	2,475,521	2,481,527
LIABILITIES										
F. R. notes in actual circulation	4,134,270	4,142,981	4,134,747	4,086,242	4,091,064	4,093,187	4,077,724	4,049,143	4,115,874	3,531,891
Deposits:										
Member bank—reserve account	6,850,652	6,824,565	6,693,359	6,732,003	6,693,447	6,616,920	6,478,948	6,356,952	6,752,698	5,647,701
U. S. Treasurer—general account	50,485	54,589	94,549	99,903	88,337	135,246	195,786	252,737	77,109	52,647
Foreign bank	52,702	48,804	46,778	65,479	63,782	88,904	74,395	51,950	44,249	22,415
Other deposits	143,893	142,440	153,316	154,170	163,492	159,828	197,022	181,873	161,204	276,413
Total deposits	7,097,732	7,070,398	6,988,002	7,051,555	7,009,058	7,000,898	6,946,151	6,843,512	7,035,260	5,999,176
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	80.1	80.1	80.1	80.0	80.0	79.7	79.8	79.5	79.9	76.4

MATURITY DISTRIBUTION OF U. S. GOVERNMENT SECURITIES HELD BY RESERVE BANKS

[In thousands of dollars]

	Total	Within 6 mos.	6 mos. to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Total:						
Oct. 28	2,430,227	655,235	316,409	371,756	753,789	333,038
Nov. 4	2,430,227	630,893	338,868	371,756	753,802	334,908
Nov. 10	2,430,227	627,714	342,047	371,756	753,802	334,908
Nov. 18	2,430,227	621,574	348,187	371,756	753,802	334,908
Treasury bills:						
Oct. 28	608,787	389,355	219,432			
Nov. 4	606,904	365,013	241,891			
Nov. 10	606,904	361,834	245,070			
Nov. 18	606,904	355,694	251,210			
Treasury notes:						
Oct. 28	1,443,363	265,880	96,977	371,756	708,750	
Nov. 4	1,443,363	265,880	96,977	371,756	708,750	
Nov. 10	1,443,363	265,880	96,977	371,756	708,750	
Nov. 18	1,443,363	265,880	96,977	371,756	708,750	
Treasury bonds:						
Oct. 28	378,077				45,039	333,038
Nov. 4	379,960				45,052	334,908
Nov. 10	379,960				45,052	334,908
Nov. 18	379,960				45,052	334,908

MATURITY DISTRIBUTION OF BILLS HELD BY RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Oct. 28	6,107	4,262	564	594	525	162	
Nov. 4	7,077	5,250	565	788	319	155	
Nov. 10	6,866	5,130	511	860	209	156	
Nov. 18	5,245	4,054	479	386	317	9	
Bills bought in open market:							
Oct. 28	3,087	31	154	285	2,617		
Nov. 4	3,087	83	264	174	2,566		
Nov. 10	3,086	141	204	227	2,514		
Nov. 18	3,086	220	158	116	2,592		
Industrial advances:							
Oct. 28	26,299	1,092	301	608	984	2,071	21,243
Nov. 4	26,474	1,035	457	677	949	2,002	21,354
Nov. 10	26,281	852	433	880	721	2,054	21,341
Nov. 18	26,037	991	348	780	797	2,004	21,117

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 28	8,635,831	572,964	3,240,051	494,932	632,154	294,267	233,163	1,733,246	259,435	162,554	247,102	161,952	604,011
Nov. 4	8,650,837	583,703	3,247,400	495,085	629,566	311,690	235,814	1,713,828	251,104	166,869	251,271	166,209	598,298
Nov. 10	8,726,337	571,124	3,321,289	497,834	638,707	299,674	238,256	1,717,645	257,258	172,814	249,989	163,650	598,097
Nov. 18	8,730,839	577,778	3,322,430	496,503	646,951	293,654	232,221	1,718,330	252,195	176,575	252,778	165,849	595,575
Redemption fund—Federal Reserve notes:													
Oct. 28	12,273	1,666	1,476	427	882	660	2,557	414	676	717	790	270	1,738
Nov. 4	11,354	1,627	1,304	362	821	387	2,487	245	661	709	780	261	1,710
Nov. 10	11,853	1,627	1,304	362	821	387	2,487	745	661	709	779	261	1,710
Nov. 18	12,585	1,590	1,136	293	767	595	2,447	693	1,648	702	767	253	1,694
Other cash:													
Oct. 28	265,825	31,027	65,512	32,153	21,547	13,956	11,267	30,074	12,780	6,203	15,026	7,377	18,903
Nov. 4	249,355	29,936	56,604	30,263	23,521	14,834	11,712	24,037	13,707	7,096	14,205	7,022	16,418
Nov. 10	243,801	27,963	62,435	29,633	19,446	14,245	10,850	22,242	13,822	6,440	13,237	7,178	16,310
Nov. 18	258,858	28,622	63,133	30,103	21,670	14,821	11,838	26,788	15,626	6,291	14,138	7,306	18,522
Total reserves:													
Oct. 28	8,913,929	605,657	3,307,039	527,512	654,583	308,883	246,987	1,763,734	272,891	169,474	262,918	169,599	624,652
Nov. 4	8,911,546	615,266	3,305,308	525,710	653,908	326,911	250,013	1,738,110	265,472	174,674	266,256	173,492	616,426
Nov. 10	8,981,991	600,714	3,385,028	527,829	658,974	314,306	251,593	1,740,632	271,741	179,963	264,005	171,089	616,117
Nov. 18	9,002,282	607,990	3,386,699	526,899	669,388	309,070	246,506	1,745,811	269,469	183,568	267,683	173,408	615,791
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
Oct. 28	3,421	112	2,862	69	70	150	-------	--------	101	-------	35	2	20
Nov. 4	4,142	572	3,195	85	75	2	-------	--------	101	-------	50	2	60
Nov. 10	4,128	612	3,156	45	80	2	-------	--------	101	-------	70	2	60
Nov. 18	3,345	492	2,288	185	80	12	75	--------	101	-------	65	2	45
Other bills discounted:													
Oct. 28	2,686	47	2,091	48	46	47	17	58	45	12	121	119	35
Nov. 4	2,935	47	2,385	82	46	22	17	58	45	12	115	71	35
Nov. 10	2,738	37	2,251	47	46	22	17	58	45	12	115	53	35
Nov. 18	1,900	37	1,520	47	46	22	17	58	45	12	14	47	35
Total bills discounted:													
Oct. 28	6,107	159	4,953	117	116	197	17	58	146	12	156	121	55
Nov. 4	7,077	619	5,580	167	121	24	17	58	146	12	165	73	95
Nov. 10	6,866	649	5,407	92	126	24	17	58	146	12	185	55	95
Nov. 18	5,245	529	3,808	232	126	34	92	58	146	12	79	49	80
Bills bought in open market:													
Oct. 28	3,087	225	1,097	317	294	121	108	386	86	61	87	87	218
Nov. 4	3,087	225	1,098	317	294	121	108	385	86	61	87	87	218
Nov. 10	3,086	225	1,098	317	294	120	108	385	86	61	87	87	218
Nov. 18	3,086	225	1,098	317	294	120	108	385	86	61	87	87	218
Industrial advances:													
Oct. 28	26,299	2,831	6,299	5,059	1,363	2,953	532	1,604	515	1,134	824	1,430	1,755
Nov. 4	26,474	2,910	6,495	5,037	1,352	2,938	517	1,592	514	1,123	815	1,426	1,755
Nov. 10	26,281	2,909	6,473	5,023	1,346	2,826	514	1,554	514	1,120	815	1,414	1,773
Nov. 18	26,037	2,904	6,409	5,013	1,262	2,789	498	1,540	488	1,103	814	1,408	1,809
U. S. Government securities:													
Bonds:													
Oct. 28	378,077	27,100	100,381	32,513	38,235	19,526	15,431	44,172	18,016	14,111	19,581	15,656	33,355
Nov. 4	379,960	27,234	100,883	32,675	38,425	19,623	15,508	44,392	18,107	14,182	19,677	15,734	33,520
Nov. 10	379,960	27,234	100,883	32,675	38,425	19,623	15,508	44,392	18,107	14,182	19,677	15,734	33,520
Nov. 18	379,960	27,234	100,883	32,675	38,425	19,623	15,508	44,392	18,107	14,182	19,677	15,734	33,520
Treasury notes:													
Oct. 28	1,443,363	103,454	383,224	124,124	145,967	74,543	58,910	168,634	68,782	53,873	74,747	59,771	127,334
Nov. 4	1,443,363	103,456	383,222	124,124	145,968	74,543	58,910	168,634	68,781	53,872	74,748	59,770	127,335
Nov. 10	1,443,363	103,456	383,222	124,124	145,968	74,543	58,910	168,634	68,781	53,872	74,748	59,770	127,335
Nov. 18	1,443,363	103,456	383,222	124,124	145,968	74,543	58,910	168,634	68,781	53,872	74,748	59,770	127,335
Treasury bills:													
Oct. 28	608,787	43,636	161,638	52,353	61,567	31,441	24,847	71,127	29,011	22,723	31,527	25,210	53,707
Nov. 4	606,904	43,500	161,138	52,191	61,376	31,344	24,770	70,907	28,921	22,653	31,430	25,133	53,541
Nov. 10	606,904	43,500	161,138	52,191	61,376	31,344	24,770	70,907	28,921	22,653	31,430	25,133	53,541
Nov. 18	606,904	43,500	161,138	52,191	61,376	31,344	24,770	70,907	28,921	22,653	31,430	25,133	53,541
Total U. S. Government securities:													
Oct. 28	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Nov. 4	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Nov. 10	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Nov. 18	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Total bills and securities:													
Oct. 28	2,465,720	177,405	657,592	214,483	247,542	128,781	99,845	285,981	116,556	91,914	126,922	102,275	216,424
Nov. 4	2,466,865	177,944	658,416	214,511	247,536	128,593	99,830	285,968	116,555	91,903	126,922	102,223	216,464
Nov. 10	2,466,460	177,973	658,221	214,422	247,535	128,480	99,827	285,930	116,555	91,900	126,942	102,193	216,482
Nov. 18	2,464,595	177,848	656,558	214,552	247,451	128,453	99,886	285,916	116,529	91,883	126,835	102,181	216,503
Due from foreign banks:													
Oct. 28	220	16	86	21	20	9	8	26	4	3	6	6	15
Nov. 4	220	17	84	21	20	10	8	26	4	3	6	6	15
Nov. 10	220	16	85	21	20	10	8	26	4	3	6	6	15
Nov. 18	221	17	85	21	20	10	8	26	4	3	6	6	15

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS BY WEEKS—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Federal Reserve notes of other banks:													
Oct. 28	24,720	326	8,052	588	1,379	3,115	1,536	2,551	1,841	1,387	1,042	606	2,297
Nov. 4	24,852	330	7,988	441	1,349	2,656	1,509	3,166	1,575	1,049	1,282	518	2,989
Nov. 10	23,289	351	6,620	465	1,240	3,337	1,544	2,399	1,413	908	1,261	798	2,953
Nov. 18	26,926	339	7,462	780	1,575	2,811	1,694	3,502	1,728	1,336	1,663	651	3,385
Uncollected items:													
Oct. 28	573,806	59,431	137,618	44,249	53,449	56,068	22,661	74,285	25,475	15,769	31,572	23,090	30,139
Nov. 4	556,847	66,581	119,735	42,610	52,591	52,614	22,470	74,278	24,651	18,092	32,881	22,559	27,785
Nov. 10	573,938	55,879	129,980	37,300	57,130	56,797	25,108	72,384	26,488	16,586	36,918	25,305	34,063
Nov. 18	718,925	76,653	174,336	52,370	68,479	61,332	27,431	93,955	30,913	20,862	43,596	30,737	38,261
Bank premises:													
Oct. 28	48,062	3,113	10,856	5,079	6,525	2,919	2,284	4,833	2,452	1,534	3,361	1,526	3,580
Nov. 4	48,067	3,113	10,860	5,079	6,525	2,919	2,284	4,833	2,453	1,534	3,361	1,526	3,580
Nov. 10	48,067	3,113	10,860	5,079	6,525	2,919	2,284	4,833	2,453	1,534	3,361	1,526	3,580
Nov. 18	48,066	3,113	10,860	5,078	6,525	2,919	2,284	4,833	2,453	1,534	3,361	1,526	3,580
All other assets:													
Oct. 28	39,116	375	29,538	3,297	1,590	1,091	1,375	478	194	289	321	271	297
Nov. 4	40,255	473	30,264	3,119	1,729	1,115	1,406	593	237	328	298	296	397
Nov. 10	40,988	479	30,902	3,176	1,695	1,223	1,385	595	277	316	270	321	349
Nov. 18	41,725	485	31,552	3,098	1,746	1,203	1,412	605	322	302	303	317	380
Total assets:													
Oct. 28	12,065,573	846,323	4,150,781	795,229	965,088	500,866	374,696	2,131,888	419,413	280,370	426,142	297,373	877,404
Nov. 4	12,048,652	863,724	4,132,655	791,491	963,658	514,818	377,520	2,106,974	410,947	287,583	431,006	300,620	867,656
Nov. 10	12,134,953	838,525	4,221,696	788,292	973,119	507,072	381,749	2,106,799	418,931	291,210	432,763	301,238	873,559
Nov. 18	12,302,740	866,445	4,267,552	802,798	995,184	505,798	379,221	2,134,648	421,418	299,488	443,447	308,826	877,915
LIABILITIES													
Federal Reserve notes in actual circulation:													
Oct. 28	4,086,242	360,346	841,818	299,187	395,544	202,112	186,681	919,591	179,063	129,988	154,219	91,108	326,585
Nov. 4	4,134,747	362,138	856,764	301,552	396,549	205,574	188,304	926,212	181,716	132,166	157,016	92,850	333,906
Nov. 10	4,142,981	362,672	850,471	303,590	404,483	205,706	187,871	930,701	181,164	132,261	156,701	92,137	335,224
Nov. 18	4,134,270	361,883	852,202	301,643	399,294	204,424	186,897	931,750	181,363	133,219	157,423	92,324	331,848
Deposits:													
Member bank—reserve account:													
Oct. 28	6,732,003	390,027	2,920,453	407,249	442,947	214,828	143,005	1,061,019	186,002	116,164	224,363	160,830	465,116
Nov. 4	6,693,359	407,466	2,918,851	399,686	441,225	222,357	144,898	1,031,848	176,470	120,604	223,260	158,725	447,969
Nov. 10	6,824,565	381,311	3,013,247	404,885	445,270	220,571	149,156	1,050,763	187,605	126,876	226,946	162,906	455,029
Nov. 18	6,850,652	396,670	3,016,530	403,923	458,336	216,682	142,597	1,051,709	184,717	128,434	227,336	164,160	459,558
U. S. Treasurer—general account:													
Oct. 28	99,903	2,610	22,325	3,379	10,744	8,733	3,438	22,405	5,440	3,600	3,838	4,361	9,030
Nov. 4	94,549	2,581	7,796	7,046	12,120	9,709	5,495	16,505	6,727	4,056	1,962	5,826	14,726
Nov. 10	54,589	6,301	15,990	3,999	6,805	5,575	1,567	171	3,208	1,346	1,708	4,260	3,659
Nov. 18	50,485	2,445	10,034	2,775	8,766	4,271	1,485	4,599	2,741	2,508	2,946	3,252	4,663
Foreign bank:													
Oct. 28	65,479	4,796	24,323	6,027	5,963	2,852	2,268	7,518	1,944	1,556	1,880	1,880	4,472
Nov. 4	46,778	3,468	17,019	4,358	4,312	2,062	1,640	5,436	1,406	1,125	1,359	1,359	3,234
Nov. 10	48,804	3,468	19,045	4,358	4,312	2,062	1,640	5,436	1,406	1,125	1,359	1,359	3,234
Nov. 18	52,702	3,860	19,579	4,851	4,799	2,295	1,825	6,051	1,565	1,252	1,513	1,513	3,599
Other deposits:													
Oct. 28	154,170	4,596	83,148	1,588	24,345	2,993	3,436	1,803	8,850	3,996	740	1,851	16,824
Nov. 4	153,316	3,485	82,628	1,746	25,080	3,413	2,819	1,295	8,392	4,275	217	3,388	16,578
Nov. 10	142,440	4,787	70,063	1,432	24,204	3,215	3,583	1,594	7,542	4,301	232	3,039	18,448
Nov. 18	143,893	4,489	68,484	1,830	24,359	3,549	7,133	1,690	7,792	4,234	816	3,186	16,331
Total deposits:													
Oct. 28	7,051,555	402,029	3,050,249	418,243	483,999	229,406	152,147	1,092,745	202,236	125,316	230,821	168,922	495,442
Nov. 4	6,988,002	417,000	3,026,294	412,836	482,737	237,541	154,852	1,055,084	192,995	130,060	226,798	169,298	482,507
Nov. 10	7,070,398	395,867	3,118,345	414,674	480,591	231,423	155,946	1,057,964	199,761	133,648	230,245	171,564	480,370
Nov. 18	7,097,732	407,464	3,114,627	413,379	496,260	226,797	153,040	1,064,049	196,815	136,428	232,611	172,111	484,151
Deferred availability items:													
Oct. 28	577,408	59,911	133,677	44,194	54,087	54,474	22,455	75,760	27,881	15,814	31,298	26,246	31,611
Nov. 4	575,644	60,619	124,211	43,812	52,892	56,852	20,941	81,845	26,057	16,078	37,450	27,416	27,471
Nov. 10	570,910	56,020	127,708	36,331	56,560	55,093	24,510	74,226	27,755	16,039	36,070	26,446	34,152
Nov. 18	720,127	73,109	175,481	54,462	68,120	59,684	25,859	94,794	32,943	20,580	43,657	33,310	38,128
Capital paid in:													
Oct. 28	130,241	9,402	50,246	12,207	12,567	4,718	4,248	12,198	3,757	2,943	3,955	3,823	10,177
Nov. 4	130,232	9,396	50,246	12,207	12,568	4,719	4,248	12,191	3,757	2,943	3,956	3,823	10,178
Nov. 10	130,219	9,397	50,239	12,207	12,569	4,716	4,248	12,191	3,757	2,944	3,952	3,823	10,176
Nov. 18	130,224	9,397	50,240	12,207	12,569	4,716	4,255	12,188	3,756	2,948	3,952	3,822	10,174
Surplus (section 7):													
Oct. 28	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Nov. 4	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Nov. 10	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Nov. 18	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (section 13b):													
Oct. 28	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Nov. 4	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Nov. 10	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Nov. 18	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS BY WEEKS—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES													
Reserve for contingencies:													
Oct. 28	34,236	1,513	8,849	3,000	3,111	1,287	2,563	7,573	896	1,427	840	1,328	1,849
Nov. 4	34,237	1,513	8,849	3,000	3,111	1,289	2,563	7,573	896	1,427	839	1,328	1,849
Nov. 10	34,291	1,513	8,849	3,000	3,110	1,293	2,563	7,573	946	1,427	840	1,328	1,849
Nov. 18	34,295	1,513	8,849	3,000	3,110	1,304	2,563	7,573	946	1,420	840	1,328	1,849
All other liabilities:													
Oct. 28	13,302	346	7,373	761	402	235	232	1,280	379	730	254	911	399
Nov. 4	13,201	282	7,722	447	423	209	242	1,328	325	757	192	870	404
Nov. 10	13,565	280	7,515	853	428	207	241	1,403	347	739	200	905	447
Nov. 18	13,503	303	7,584	470	453	239	237	1,553	394	741	209	896	424
Total liabilities:													
Oct. 28	12,065,573	846,323	4,150,781	795,229	965,088	500,866	374,696	2,131,888	419,413	280,370	426,142	297,373	877,404
Nov. 4	12,048,652	863,724	4,132,655	791,491	963,658	514,818	377,520	2,106,974	410,947	287,583	431,006	300,620	867,656
Nov. 10	12,134,953	838,525	4,221,696	788,292	973,119	507,072	381,749	2,106,799	418,931	291,210	432,763	301,238	873,559
Nov. 18	12,302,740	866,445	4,267,552	802,798	995,184	505,798	379,221	2,134,648	421,418	299,488	443,447	308,826	877,915
Commitments to make industrial advances:													
Oct. 28	22,790	2,516	9,362	267	1,403	2,338	302	49	1,290	73	354	495	4,341
Nov. 4	22,574	2,407	9,267	253	1,400	2,334	301	48	1,287	73	351	495	4,358
Nov. 10	22,436	2,406	9,262	246	1,396	2,326	300	48	1,287	74	351	495	4,242
Nov. 18	22,138	2,385	9,016	246	1,359	2,375	300	48	1,287	74	351	495	4,205

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO NOVEMBER 18, 1936

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed [1]	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding[2]
	Number	Amount	Number	Amount	Number	Amount					
1935—Nov. 27	7,500	302,331	2,134	130,502	1,948	121,947	32,634	28,002	13,466	38,952	8,893
Dec. 31 (Tuesday)	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—Jan. 29	7,714	311,081	2,212	134,243	2,023	125,810	32,483	27,004	10,888	46,736	8,699
Feb. 26	7,831	315,081	2,245	135,320	2,049	126,643	32,129	25,866	10,434	50,636	7,578
Mar. 25	7,934	319,595	2,294	138,450	2,097	129,580	30,947	25,421	11,008	54,654	7,550
Apr. 29	8,046	323,669	2,338	140,104	2,139	131,195	30,800	25,576	9,730	57,351	7,737
May 27	8,113	329,316	2,374	141,749	2,162	132,549	30,958	25,095	9,343	59,512	7,641
June 24	8,158	331,391	2,394	142,811	2,183	133,343	30,486	24,452	9,381	61,422	7,598
July 29	8,197	331,659	2,413	143,978	2,198	134,233	30,217	23,711	8,429	64,342	7,534
Aug. 26	8,240	333,930	2,437	145,939	2,218	135,421	29,265	23,355	9,168	66,304	7,329
Sept. 30	8,284	336,119	2,463	147,191	2,243	137,251	28,885	23,307	8,566	69,217	7,276
Oct. 28	8,308	336,763	2,477	148,237	2,259	138,731	27,038	22,790	8,544	72,915	7,444
Nov. 18[3]	8,332	339,522	2,482	148,312	2,265	138,926	26,859	22,138	7,743	74,751	7,435

[1] Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant

[2] Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to $11,301,044 on Nov. 18, 1936.

[3] Nov. 25 figures not yet available.

NOTE.—On Nov. 18, 1936, there were 28 applications amounting to $4,323,601 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. agent:													
Oct. 28	4,388,746	379,774	941,484	311,922	420,509	215,471	207,165	947,957	188,775	134,609	165,356	99,757	375,967
Nov. 4	4,397,757	382,438	940,365	313,941	420,985	216,932	207,484	950,284	188,868	135,451	166,360	100,740	373,909
Nov. 10	4,443,261	384,503	956,887	314,381	428,363	218,591	207,927	956,440	190,094	136,846	167,450	101,134	380,645
Nov. 18	4,466,513	385,971	960,677	316,260	426,677	217,976	208,950	970,202	191,147	136,953	168,289	100,198	383,213
Held by Federal Reserve bank:													
Oct. 28	302,504	19,428	99,666	12,735	24,965	13,359	20,484	28,366	9,712	4,621	11,137	8,649	49,382
Nov. 4	263,010	20,300	83,601	12,389	24,436	11,358	19,180	24,072	7,152	3,285	9,344	7,890	40,003
Nov. 10	300,280	21,831	106,416	10,791	23,880	12,885	20,056	25,739	8,930	4,585	10,749	8,997	45,421
Nov. 18	332,243	24,088	108,475	14,617	27,383	13,552	22,053	38,452	9,784	3,734	10,866	7,874	51,365
In actual circulation[1]													
Oct. 28	4,086,242	360,346	841,818	299,187	395,544	202,112	186,681	919,591	179,063	129,988	154,219	91,108	326,585
Nov. 4	4,134,747	362,138	856,764	301,552	396,549	205,574	188,304	926,212	181,716	132,166	157,016	92,850	333,906
Nov. 10	4,142,981	362,672	850,471	303,590	404,483	205,706	187,871	930,701	181,164	132,261	156,701	92,137	335,224
Nov. 18	4,134,270	361,883	852,202	301,643	399,294	204,424	186,897	931,750	181,363	133,219	157,423	92,324	331,848
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 28	4,365,838	396,000	955,706	314,000	423,000	216,000	166,000	966,000	161,632	122,000	165,000	101,500	379,000
Nov. 4	4,369,838	396,000	955,706	316,000	423,000	218,000	166,000	966,000	161,632	122,000	165,000	101,500	379,000
Nov. 10	4,395,838	396,000	965,706	318,000	430,000	219,000	166,000	966,000	161,632	123,000	165,000	101,500	384,000
Nov. 18	4,437,838	396,000	965,706	318,000	430,000	219,000	166,000	986,000	166,632	133,000	167,000	101,500	389,000
Eligible paper:													
Oct. 28	4,361	112	3,565	70	70	175	-------	-------	102	-------	141	106	20
Nov. 4	5,289	572	4,182	86	75	2	-------	-------	102	-------	151	59	60
Nov. 10	5,147	612	4,034	46	80	2	-------	-------	102	-------	171	40	60
Nov. 18	3,534	492	2,444	185	80	12	75	-------	102	-------	65	34	45
U. S. Government securities:													
Oct. 28	93,000	-------	-------	-------	-------	-------	45,000	-------	30,000	15,000	3,000	-------	-------
Nov. 4	93,000	-------	-------	-------	-------	-------	45,000	-------	30,000	15,000	3,000	-------	-------
Nov. 10	93,000	-------	-------	-------	-------	-------	45,000	-------	30,000	15,000	3,000	-------	-------
Nov. 18	84,000	-------	-------	-------	-------	-------	45,000	-------	30,000	6,000	3,000	-------	-------
Total collateral:													
Oct. 28	4,463,199	396,112	959,271	314,070	423,070	216,175	211,000	966,000	191,734	137,000	168,141	101,606	379,020
Nov. 4	4,468,127	396,572	959,888	316,086	423,075	218,002	211,000	966,000	191,734	137,000	168,151	101,559	379,060
Nov. 10	4,493,985	396,612	969,740	318,046	430,080	219,002	211,000	966,000	191,734	138,000	168,171	101,540	384,060
Nov. 18	4,525,372	396,492	968,150	318,185	430,080	219,012	211,075	986,000	196,734	139,000	170,065	101,534	389,045

[1] Includes Federal Reserve notes held by other Federal Reserve banks.

RESERVE POSITION OF MEMBER BANKS, OCTOBER 1936

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits [1]	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks	30,457	24,895	10,910	4,551	6,594	2,043
Central reserve city banks:						
New York	10,502	9,766	685	1,935	2,574	639
Chicago	2,414	2,112	431	431	637	205
Reserve city banks:						
Boston district	1,014	900	124	141	224	83
New York district	213	174	141	33	39	7
Philadelphia district	1,180	976	242	157	274	117
Cleveland district	1,486	1,159	714	206	322	116
Richmond district	656	512	200	86	139	53
Atlanta district	600	438	161	73	86	13
Chicago district	1,143	821	449	143	240	97
St. Louis district	729	554	169	91	124	34
Minneapolis district	365	280	95	46	56	10
Kansas City district	987	662	162	107	153	46
Dallas district	608	413	110	67	87	20
San Francisco district	1,908	1,494	1,865	308	409	101
Total	10,890	8,382	4,432	1,457	2,153	696
Country banks:						
Boston district	797	611	571	90	137	47
New York district	1,224	945	1,342	160	251	91
Philadelphia district	597	442	835	84	132	48
Cleveland district	553	389	585	67	114	47
Richmond district	479	310	323	47	74	27
Atlanta district	425	278	196	38	60	22
Chicago district	717	493	548	76	160	83
St. Louis district	327	219	206	32	55	23
Minneapolis district	301	198	264	33	60	28
Kansas City district	424	254	155	34	69	35
Dallas district	453	275	91	33	69	36
San Francisco district	353	221	243	34	50	16
Total	6,651	4,635	5,362	728	1,230	502

[1] Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.

MEMBER BANK RESERVE BALANCES, BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks[1]	Central reserve city banks		Reserve city banks	Country banks[1]
		New York	Chicago		
Total reserves held:					
1935—October	5,469	2,460	541	1,560	908
November	5,757	2,563	614	1,639	941
December	5,716	2,541	608	1,631	935
1936—January	5,780	2,593	495	1,714	978
February	5,808	2,579	487	1,745	998
March	5,420	2,271	463	1,708	978
April	5,300	2,163	506	1,675	956
May	5,638	2,384	636	1,657	961
June	5,484	2,183	682	1,664	954
July	5,861	2,279	653	1,886	1,042
Aug. 1-15	6,063	2,502	572	1,899	1,090
Aug. 16-31[2]	6,291	2,503	580	2,005	1,204
September	6,345	2,462	619	2,046	1,218
October	6,594	2,574	637	2,153	1,230
Week ending (Friday):					
Oct. 2	6,317	2,434	623	2,065	1,196
Oct. 9	6,437	2,515	609	2,086	1,227
Oct. 16	6,600	2,555	637	2,160	1,248
Oct. 23	6,675	2,607	651	2,185	1,233
Oct. 30	6,709	2,636	650	2,203	1,219
Excess reserves:					
1935—October	2,820	1,309	297	738	476
November	3,061	1,393	359	803	506
December	2,983	1,350	353	780	499
1936—January	3,033	1,395	239	852	547
February	3,038	1,360	226	885	567
March	2,653	1,056	208	846	543
April	2,510	940	262	796	512
May	2,800	1,134	377	778	511
June	2,593	908	414	775	496
July	2,907	1,004	369	961	575
Aug. 1-15	3,105	1,226	290	970	619
Aug. 16-31[2]	1,852	600	160	601	490
September	1,852	535	195	624	498
October	2,043	639	205	696	502
Week ending (Friday):					
Oct. 2	1,792	498	190	631	472
Oct. 9	1,908	583	182	643	500
Oct. 16	2,053	622	206	704	521
Oct. 23	2,116	672	218	721	504
Oct. 30	2,141	697	219	735	490

[1] Weekly figures of excess reserves of all member banks and of country banks are estimates.
[2] Reserve requirements increased 50 percent effective Aug. 16.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936
Boston	1,812	1,732	695	696	1,687	1,611	570	572	125	122	125	125
New York	11,938	11,857	2,169	2,116	[1] 1,156	[1] 1,149	[1] 1,012	[1] 1,006	281	279	471	469
Philadelphia	1,776	1,693	1,078	1,070	1,548	1,475	648	645	229	218	429	425
Cleveland	2,039	1,983	1,299	1,296	1,821	1,768	1,036	1,034	218	215	263	262
Richmond	1,136	1,097	523	520	959	929	343	340	177	168	180	179
Atlanta	1,025	989	357	357	889	856	281	282	137	133	76	75
Chicago	4,275	4,193	1,429	1,428	[1] 1,582	[1] 1,555	[1] 772	[1] 763	278	277	226	224
St. Louis	1,056	1,005	375	374	866	823	278	278	190	183	97	96
Minneapolis	665	662	359	357	475	473	178	176	190	189	181	181
Kansas City	1,411	1,408	317	317	1,104	1,098	202	202	308	310	115	115
Dallas	1,061	1,017	201	200	806	775	160	159	255	242	41	40
San Francisco	2,261	2,208	2,109	2,110	2,114	2,064	2,010	2,011	147	144	98	98
Total	30,457	29,844	10,910	10,840	[1] 15,008	[1] 14,576	[1] 7,492	[1] 7,467	2,533	2,478	2,302	2,290

[1] Excluding central reserve city banks, for which figures for latest month are shown in table above.

NOTE.—For explanation and figures for period January-June 1936 see September BULLETIN, pp. 700-701. For earlier figures see April 1936 BULLETIN, p. 299, and previous issues.

KINDS OF MONEY IN CIRCULATION

[Outside Treasury and Federal Reserve banks. In millions of dollars]

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1935—October	5,713	111	33	773	1	306	128	281	3,495	70	514
November	5,846	110	34	812	1	309	130	284	3,612	68	487
December	5,882	109	34	828	1	312	131	275	3,667	66	458
1936—January	5,737	107	33	809	1	303	129	259	3,598	63	436
February	5,846	106	34	841	1	304	129	254	3,696	60	421
March	5,877	104	34	864	1	307	131	245	3,727	58	406
April	5,886	103	34	886	1	309	132	249	3,726	56	391
May	5,953	102	34	914	1	312	133	265	3,760	54	378
June	6,241	101	35	955	1	316	135	278	4,002	52	366
July	6,162	100	35	958	1	318	136	274	3,937	50	352
August	6,227	99	36	986	1	321	137	278	3,978	48	342
September	6,267	98	37	998	1	326	138	278	4,011	47	332
October	6,351	97	37	1,020	1	329	139	282	4,076	46	324

Back figures—See Annual Report for 1935 (table 38).

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

[Outside Treasury and Federal Reserve banks. In millions of dollars]

End of month	Coin	Paper currency [1]											
		$1	$2	$5	$10	$20	$50 and over						
							Total	$50	$100	$500	$1,000	$5,000	$10,000
1935—October	467	435	32	787	1,337	1,329	1,336	354	610	119	233	7	14
November	472	448	32	815	1,380	1,354	1,349	356	617	120	234	7	15
December	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16
1936—January	465	434	32	782	1,333	1,332	1,367	355	627	122	240	7	17
February	467	434	32	802	1,373	1,360	1,386	361	633	123	243	8	18
March	472	439	32	804	1,378	1,361	1,399	362	641	125	247	7	17
April	475	442	31	804	1,379	1,360	1,404	360	643	126	249	7	19
May	480	451	32	820	1,402	1,369	1,409	363	648	127	245	7	19
June	486	463	33	850	1,468	1,466	1,479	398	683	127	245	7	18
July	490	460	32	844	1,459	1,431	1,449	383	667	127	247	7	19
August	494	471	32	863	1,482	1,436	1,452	381	667	128	250	6	19
September	501	477	33	868	1,488	1,437	1,467	383	673	130	253	6	21
October	505	484	33	882	1,516	1,460	1,478	385	679	132	255	7	19

[1] Includes unassorted amounts held in Treasury and Federal Reserve banks and $1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

Back figures.—See Annual Report for 1935 (table 39).

TREASURY CURRENCY OUTSTANDING

[Held by Treasury and Federal Reserve banks and in circulation. In millions of dollars]

End of month	Total	Silver dollars and silver bullion[1]	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1935—October	2,400	997	320	134	347	72	530
November	2,438	1,066	322	135	347	70	499
December	2,476	1,124	328	136	347	68	473
1936—January	2,493	1,172	328	137	347	64	446
February	2,499	1,197	328	137	347	62	429
March	2,504	1,218	329	137	347	59	413
April	2,500	1,230	330	138	347	57	398
May	2,490	1,236	330	138	347	55	384
June	2,498	1,255	332	139	347	53	372
July	2,496	1,264	335	140	347	51	358
August	2,500	1,277	338	142	347	49	348
September	2,512	1,294	341	143	347	48	339
October	2,515	1,303	346	145	347	47	329

[1] Includes silver held against silver certificates amounting to $1,189,000,000 on Oct. 31, 1936, and $914,000,000 on Oct. 31, 1935.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

[By selected banks in New York City. In thousands of dollars]

Month	Shipments to Europe	Receipts from Europe	Net receipts
1935—September	721	1,157	436
October	2,536	864	[1] 1,672
November	4,203	782	[1] 3,421
December	603	851	248
1936—January	748	2,743	1,995
February	13	3,317	3,304
March	1,757	3,109	1,352
April	3,095	938	[1] 2,157
May	3,852	1,685	[1] 2,167
June	3,037	1,164	[1] 1,873
July	900	2,348	1,448
August	981	2,078	1,097
September	3,949	1,131	[1] 2,818
October	2,013	5,422	3,409

[1] Net shipments.

For description and back figures see BULLETIN for January 1932, pp. 7-9.

GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark [1]	Other factors [2]
1932	4,226	52.9	−446.2	457.5	41.6
1933	4,036	−190.4	−173.5	−58.0	41.1
1934	8,238	4,202.5	1,133.9	82.6	2,986.1
1935—March	8,567	40.4	13.0	−.7	28.1
April	8,710	143.4	148.6	−2.3	−2.9
May	8,858	148.1	140.0	−1.5	9.6
June	9,116	257.1	230.4	1.0	25.8
July	9,144	27.9	16.2	−.4	12.1
August	9,203	59.5	46.0	1.8	11.7
September	9,368	165.0	156.7	1.0	7.3
October	9,693	325.2	315.3	−1.9	11.8
November	9,920	226.7	210.6	.6	15.5
December	10,125	205.2	190.0	1.3	13.9
Year	10,125	1,887.2	1,739.0	.2	148.0
1936—January	10,182	57.2	45.6	−1.7	13.3
February	10,167	−15.5	−16.6	−9.5	10.6
March	10,184	17.2	5.5	1.0	10.7
April	10,225	41.0	28.1	−.2	13.1
May	10,402	176.7	170.0	−3.2	10.0
June	10,608	206.6	277.8	−24.8	−46.4
July	10,648	39.2	15.4	2.3	21.5
August	10,716	68.4	67.5	−11.9	12.9
September	10,845	129.0	171.8	−28.8	−14.0
October	11,045	199.7	218.8	−11.3	−7.9

[1] Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve banks).

[2] Figures are derived from preceding columns and indicate net result of such factors as domestic production, movements into and out of nonmonetary use or unreported holdings, imports and exports that do not affect gold stock during the month or year, and increment resulting from reduction in weight of gold dollar.

Back figures.—See Annual Report for 1935 (table 32)

MOVEMENT OF GOLD TO AND FROM UNITED STATES [1]

[In thousands of dollars]

From or to—	1936					
	October		September		January-October	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium	799				804	
England	72,156	2	8,204		102,256	5,825
France	95,013		136,671		590,821	17,180
Germany			1		7	
Netherlands	25,745		1,463		74,773	3,765
Switzerland	8		524		532	
Union of Soviet Socialist Republics			1,541		11,208	
Canada	12,222	1	6,339	1	57,331	52
Central America	291		417		3,100	
Mexico	644	114	675	41	39,614	480
Argentina			1		12	
Chile	1,099		662		7,016	
Colombia	4		2,101		11,910	
Ecuador	360		39		3,115	
Peru	181		248		2,143	
Uruguay						
Venezuela	45		29		348	
Australia	1,869		2,831		18,562	
British India	5,782		6,961		61,602	
China and Hong Kong	451		442		6,534	
Dutch East Indies						
Japan						
Philippine Islands	2,157		2,405		17,612	
All other countries [2]	102		314		1,785	6
Total	218,929	117	171,866	42	1,011,085	27,308

[1] Figures represent customs valuations which, with some exceptions, are at rate of $35 a fine ounce.

[2] Includes all movements of unreported origin or destination.

Back figures.—See table, p. 829, and Annual Report for 1935 (tables 34 and 35).

ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provisions of Sec. 21 (a) private banks no longer report to the Comptroller of the Currency For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve Bulletin for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1931—Dec. 31	19,966	7,246	6,368	878	597	12,123
1932—June 30	19,046	6,980	6,145	835	594	11,472
Sept. 30	18,794	6,904	6,080	824	[1] 594	11,296
Dec. 31	18,390	6,816	6,011	805	594	10,980
1933—June 30 [2]	14,519	5,606	4,897	709	576	8,337
Oct. 25 [2]		5,818	5,052	766		
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 [2]		6,206	5,288	918		
June 30	15,835	6,375	5,417	958	578	8,882
Oct. 17 [2]		6,433	5,461	972		
Dec. 31	16,039	6,442	5,462	980	579	9,018
1935—Mar. 4	16,024	6,422	5,446	976	579	9,023
June 29	15,994	6,410	5,425	985	571	9,013
Nov. 1	15,904	6,400	5,403	997	571	8,933
Dec. 31	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4	15,808	6,377	5,375	1,002	569	8,862
June 30	15,752	6,400	5,368	1,032	566	8,786

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1931—Dec. 31	45,821	27,432	17,271	10,161	10,105	8,284
1932—June 30	41,963	24,755	15,629	9,126	10,020	7,188
Sept. 30	41,942	24,903	15,635	9,268	[1] 10,020	7,020
Dec. 31	41,643	24,803	16,101	8,702	10,022	6,818
1933—June 30 [2]	37,998	23,338	14,772	8,566	9,713	4,946
Oct. 25 [2]		23,453	15,070	8,383		
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934—Mar. 5 [2]		25,293	16,203	9,090		
June 30	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 [2]		27,484	17,693	9,791		
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4	44,455	28,589	18,502	10,087	9,837	6,029
June 29	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4	48,771	31,774	20,605	11,169	9,972	7,025
June 30	51,335	34,098	21,986	12,112	10,060	7,176

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
							Mutual savings banks			Other nonmember banks		
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments
1931—Dec. 31	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30	45,852	26,985	18,867	28,045	15,924	12,121	[1] 10,316	[1] 6,130	[1] 4,186	7,491	4,931	2,560
Dec. 31	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 [2]	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 [2]				24,953	13,059	11,894						
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 [2]				26,548	12,706	13,842						
June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Oct. 17 [2]				27,559	12,293	15,267						
Dec. 31	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4	46,157	20,275	25,882	30,288	12,099	18,189	9,795	5,202	4,592	6,074	2,974	3,100
June 30	48,458	20,679	27,779	32,259	12,542	19,717	9,961	5,105	4,856	6,239	3,032	3,206

[1] Figures of preceding call carried forward.
[2] Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.
[3] Nonmember bank figures not available.
[4] Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated $103,000,000 on that date.

Back figures.—See Annual Report for 1935 (tables 47-48)

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans				Investments			
		Total	To brokers outside New York City [1]	To others on securities	Real estate loans	Reporting banks' own acceptances	Otherwise secured and unsecured		Purchased paper			Loans to brokers in New York City [1]	Total	U.S. Government obligations		Other securities
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
TOTAL—ALL MEMBER BANKS																
1929—Dec. 31	35,934	23,193	803	7,685	3,191	11,515		714	212	80	291	1,660	9,784	3,863	-------	5,921
1933—June 30 [2]	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,887	-------	5,041
1934—June 30	27,175	10,804	208	3,309	2,357	210	4,721	153	264	20	200	1,082	14,652	9,137	[3] 276	[3] 5,239
Dec. 31	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	843	16,122	9,906	989	5,227
1935—Mar. 4	28,271	10,420	184	3,031	2,250	207	4,748	133	235	34	255	875	16,318	9,821	1,200	5,298
June 29	28,785	10,369	192	2,931	2,277	135	4,834	119	201	17	247	975	16,857	9,871	1,558	5,427
Nov. 1	29,301	10,465	179	2,885	2,279	159	4,963	94	154	27	260	841	17,460	10,080	1,764	5,615
Dec. 31	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	1,047	17,810	10,501	1,768	5,541
1936—Mar. 4	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	280	1,089	18,189	10,564	1,880	5,745
June 30	32,259	10,943	266	2,863	2,340	117	5,355	81	144	18	278	1,079	19,717	11,721	1,950	6,045
NEW YORK CITY [4]																
1929—Dec. 31	8,774	4,964	55	2,145	169	2,595		322	128	46	21	1,202	2,091	1,112	-------	979
1933—June 30 [2]	7,133	2,297	38	1,044	157	120	937	162	224	10	10	720	3,709	2,551	-------	1,158
1934—June 30	7,666	2,202	55	882	156	144	965	68	225	10	13	883	4,265	3,053	[3] 157	[3] 1,055
Dec. 31	7,761	2,202	54	820	139	164	1,024	63	210	16	6	662	4,602	3,246	278	1,078
1935—Mar. 4	7,783	2,198	56	805	139	145	1,054	52	203	19	4	678	4,628	3,200	298	1,131
June 29	8,303	2,146	58	783	138	82	1,085	48	183	7	5	930	4,983	3,462	348	1,174
Nov. 1	8,167	2,185	59	775	136	101	1,114	35	135	12	4	828	4,968	3,340	405	1,223
Dec. 31	8,418	2,196	60	793	140	107	1,096	42	158	16	5	1,018	4,985	3,425	401	1,159
1936—Mar. 4	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	3,602	505	1,248
June 30	9,556	2,338	76	813	146	65	1,238	28	123	8	3	1,028	6,028	4,196	567	1,265
CITY OF CHICAGO [4]																
1929—Dec. 31	1,757	1,330	240	533	21	535		88	9	5	5	11	309	116	-------	193
1933—June 30 [2]	1,287	589	48	251	30	24	237	30	27	7	12	13	610	384	-------	226
1934—June 30	1,445	491	41	188	21	21	219	13	13	1	18	19	889	585	[3] 76	[3] 228
Dec. 31	1,581	435	29	170	18	16	202	11	29	5	27	26	1,049	743	78	229
1935—Mar. 4	1,704	462	30	171	17	12	232	8	14	3	21	28	1,167	877	78	212
June 29	1,592	458	33	163	15	12	236	7	4	1	14	1	1,107	766	87	254
Nov. 1	1,792	433	25	154	15	11	227	6	3	1	13	1	1,336	973	96	267
Dec. 31	1,868	455	28	149	15	14	249	6	1	1	12	1	1,392	1,061	88	243
1936—Mar. 4	1,946	456	32	148	13	12	251	5	2	1	10	1	1,470	1,131	89	250
June 30	1,951	513	59	145	14	10	284	5	3	2	10	1	1,419	1,014	92	312
RESERVE CITY BANKS																
1929—Dec. 31	12,029	8,418	425	2,775	1,538	3,679		258	42	24	102	239	2,944	1,368	-------	1,576
1933—June 30 [2]	8,492	4,258	63	1,340	1,131	46	1,678	99	36	6	38	45	4,011	2,483	-------	1,528
1934—June 30	9,609	4,096	97	1,200	1,124	41	1,634	40	21	6	97	135	5,214	3,516	[3] 19	[3] 1,679
Dec. 31	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	105	5,715	3,809	279	1,628
1935—Mar. 4	10,036	3,974	83	1,090	1,077	48	1,677	48	12	9	122	106	5,766	3,724	376	1,666
June 29	10,151	3,967	87	1,053	1,105	40	1,682	43	10	7	112	25	5,986	3,712	571	1,703
Nov. 1	10,521	4,089	82	1,055	1,103	44	1,806	34	13	12	111	9	6,253	3,892	655	1,706
Dec. 31	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	21	6,432	4,076	656	1,701
1936—Mar. 4	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	30	6,375	3,958	656	1,761
June 30	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	34	6,863	4,349	651	1,863
COUNTRY BANKS																
1929—Dec. 31	13,375	8,481	83	2,231	1,462	4,705		45	33	5	163	208	4,439	1,267	-------	3,172
1933—June 30 [2]	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	-------	2,129
1934—June 30	8,456	4,016	14	1,039	1,056	3	1,903	33	5	2	72	45	4,283	1,982	[3] 25	[3] 2,276
Dec. 31	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	355	2,293
1935—Mar. 4	8,749	3,786	16	966	1,018	2	1,785	25	6	2	109	64	4,757	2,020	448	2,289
June 29	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	553	2,296
Nov. 1	8,821	3,758	13	902	1,026	3	1,815	19	3	2	132	3	4,903	1,874	609	2,419
Dec. 31	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	623	2,439
1936—Mar. 4	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,989	1,873	630	2,486
June 30	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	16	5,407	2,163	640	2,605

[1] Loans (secured by stocks and bonds) to brokers and dealers in securities.
[2] Beginning June 30, 1933, figures relate to licensed banks only.
[3] An estimated small amount of Home Owners' Loan Corporation bonds fully guaranteed by the United States Government is included in "Other securities" on this date.
[4] Central reserve city banks.
Back figures.—See Annual Report for 1935 (table 52).

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks[1]	Cash items reported as in process of collection[2]	Demand deposits						Demand deposits adjusted[4]	Time deposits					Borrowings
					Interbank		United States Government	Public funds	Certified and officers' checks, cash letters of credit[3]	Individuals, partnerships, corporations, etc.		Interbank		Public funds	Postal-savings	Individuals, partnerships, corporations, etc.	
					Domestic banks	Foreign banks						Domestic banks	Foreign banks				
TOTAL—ALL MEMBER BANKS																	
1929—Dec. 31	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	595	122	12,267	879
1933—June 30[5]	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	300	788	7,803	191
1934—June 30	3,819	473	2,760	1,057	4,070	155	1,658	1,598	372	13,349	14,261	122	8	333	585	8,763	35
Dec. 31	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	294	452	9,020	13
1935—Mar. 4	4,518	534	3,386	1,475	5,095	169	1,270	1,861	741	14,872	15,999	145	8	290	399	9,203	17
June 29	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	285	307	9,462	9
Nov. 1	5,662	541	3,760	1,756	5,558	361	650	2,251	686	17,327	18,509	132	6	310	227	9,671	9
Dec. 31	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	361	218	9,680	6
1936—Mar. 4	5,784	624	3,970	1,718	6,148	394	600	2,173	779	17,927	19,161	152	5	344	167	9,784	11
June 30	5,607	713	3,944	2,147	5,986	465	1,037	2,320	789	19,322	20,284	151	6	378	152	10,099	6
NEW YORK CITY[6]																	
1929—Dec. 31	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	33	18	1,112	179
1933—June 30[5]	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	4	110	671	8
1934—June 30	1,417	64	97	415	1,592	135	802	167	154	4,894	4,800	1	7	12	69	649	------
Dec. 31	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	4	56	591	------
1935—Mar. 4	1,856	58	86	810	2,047	147	572	190	500	5,329	5,209	1	7	4	44	595	2
June 29	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	------	4	6	27	567	------
Nov. 1	2,590	54	109	873	2,203	327	219	468	413	6,104	6,112	------	4	13	3	680	1
Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	------	4	12	3	591	------
1936—Mar. 4	2,493	57	108	829	2,527	363	140	260	496	6,471	6,398	------	4	11	------	586	2
June 30	2,106	65	114	982	2,390	428	215	357	489	6,891	6,756	------	5	10	------	601	------
CITY OF CHICAGO[6]																	
1929—Dec. 31	169	13	133	158	310	26	8	42	32	1,041	957	19	7	58	2	332	41
1933—June 30[5]	232	34	203	61	259	2	46	87	16	870	912	------	------	1	6	358	------
1934—June 30	436	40	162	57	391	2	47	174	15	944	1,077	1	------	------	1	361	------
Dec. 31	415	40	207	90	445	2	46	182	23	1,073	1,189	------	------	------	1	381	------
1935—Mar. 4	359	34	182	70	505	3	41	184	19	1,047	1,179	------	------	------	------	374	------
June 29	675	37	249	73	504	3	20	198	24	1,208	1,357	------	------	------	------	469	------
Nov. 1	581	33	188	83	527	4	62	204	22	1,274	1,416	------	------	------	------	403	------
Dec. 31	511	39	209	135	522	4	98	208	27	1,301	1,401	------	------	------	------	413	------
1936—Mar. 4	480	35	195	96	594	4	81	217	26	1,243	1,390	------	------	------	------	407	------
June 30	749	38	195	147	635	5	102	221	27	1,444	1,546	------	------	------	------	444	------
RESERVE CITY BANKS																	
1929—Dec. 31	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	371	41	4,433	292
1933—June 30[5]	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	------	208	388	2,941	16
1934—June 30	1,197	154	1,397	411	1,785	16	635	526	117	4,360	4,593	105	1	234	259	3,366	------
Dec. 31	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	206	186	3,494	------
1935—Mar. 4	1,386	197	1,690	432	2,179	18	505	643	132	4,854	5,197	128	------	211	167	3,611	1
June 29	1,403	213	1,607	471	2,145	21	299	674	140	5,314	5,656	119	1	203	118	3,670	------
Nov. 1	1,591	218	1,849	579	2,428	27	273	685	146	5,855	6,107	115	1	218	84	3,765	------
Dec. 31	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	266	79	3,796	------
1936—Mar. 4	1,794	264	1,910	607	2,594	26	285	733	151	5,961	6,238	135	1	251	72	3,853	1
June 30	1,763	289	1,907	763	2,551	30	513	733	152	6,419	6,541	135	1	288	65	3,960	------
COUNTRY BANKS																	
1929—Dec. 31	627	321	908	291	405	3	39	742	169	5,091	5,711	6	------	133	61	6,390	367
1933—June 30[5]	452	203	702	149	228	1	116	555	72	2,576	3,054	7	------	86	285	3,833	167
1934—June 30	769	216	1,104	174	303	1	174	731	85	3,150	3,792	15	------	87	256	4,388	35
Dec. 31	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	------	84	210	4,554	13
1935—Mar. 4	916	246	1,427	163	364	1	152	845	90	3,642	4,414	17	------	75	188	4,623	14
June 29	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	------	76	162	4,756	9
Nov. 1	900	237	1,613	221	399	2	95	895	106	4,095	4,875	17	------	78	140	4,824	8
Dec. 31	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	------	83	136	4,879	6
1936—Mar. 4	1,017	268	1,757	187	433	1	93	965	106	4,252	5,136	17	------	82	95	4,938	8
June 30	989	322	1,727	256	410	1	207	1,008	121	4,567	5,440	16	------	80	87	5,094	6

[1] Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to $69,000,000 and which prior to that time were reported in "Other assets."

[2] Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand but not in process of collection, amounting on that date to $16,000,000.

[3] Includes "Due to Federal Reserve banks (transit account)", known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.

[4] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

[5] Beginning June 1933 figures relate to licensed banks only.

[6] Central reserve city banks.

Back figures.—See Annual Report for 1935 (table 53)

REPORTING MEMBER BANKS IN 101 LEADING CITIES

[Monthly data are averages of weekly figures. In millions of dollars]

Date or month	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans		Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks [3]
		Total	To brokers outside New York City [1]	To others on securities	Real-estate loans	Other loans to customers [2]		Acceptances and commercial paper bought	Loans to brokers in New York City [1]	Total	U. S. Government obligations: Direct	U. S. Government obligations: Fully guaranteed	Other securities			
TOTAL—101 CITIES																
1935—October	20,355	6,751	159	2,078	1,146	3,368	85	327	800	12,392	8,156	1,114	3,122	4,435	339	2,253
1936—April	21,745	6,932	215	2,077	1,141	3,499	70	351	1,008	13,384	8,767	1,273	3,344	4,180	370	2,262
May	21,832	6,967	212	2,078	1,146	3,531	82	333	973	13,477	8,877	1,286	3,314	4,577	378	2,283
June	22,373	7,050	238	2,096	1,149	3,567	92	319	1,074	13,838	9,202	1,303	3,333	4,389	387	2,290
July	22,484	7,065	235	2,072	1,145	3,613	58	315	936	14,110	9,484	1,278	3,348	4,710	386	2,493
August	22,297	7,066	209	2,023	1,147	3,687	63	320	916	13,932	9,357	1,254	3,321	4,875	376	2,354
September	22,520	7,238	212	2,035	1,143	3,848	92	315	983	13,892	9,320	1,246	3,326	4,995	383	2,311
October	22,566	7,403	218	2,025	1,142	4,018	55	315	945	13,848	9,310	1,255	3,283	5,276	399	2,385
Sept. 2	22,263	7,113	205	2,014	1,145	3,749	65	318	958	13,809	9,263	1,236	3,310	5,082	371	2,272
Sept. 9	22,433	7,196	213	2,039	1,146	3,798	88	315	1,028	13,806	9,250	1,237	3,319	5,109	394	2,275
Sept. 16	22,614	7,257	214	2,038	1,143	3,862	97	316	989	13,955	9,376	1,247	3,332	4,869	379	2,342
Sept. 23	22,610	7,268	207	2,038	1,144	3,879	95	317	968	13,962	9,377	1,252	3,333	4,891	391	2,302
Sept. 30	22,682	7,358	222	2,048	1,139	3,949	112	311	972	13,929	9,336	1,256	3,337	5,023	378	2,363
Oct. 7	22,607	7,379	221	2,041	1,142	3,975	56	315	953	13,904	9,359	1,250	3,295	5,117	390	2,346
Oct. 14	22,568	7,397	218	2,019	1,142	4,018	54	315	929	13,873	9,323	1,258	3,292	5,248	410	2,433
Oct. 21	22,571	7,414	213	2,014	1,143	4,044	56	316	965	13,820	9,286	1,254	3,280	5,350	393	2,389
Oct. 28	22,517	7,422	220	2,026	1,143	4,033	53	313	933	13,796	9,274	1,257	3,265	5,390	405	2,371
Nov. 4	22,446	7,411	225	2,024	1,143	4,019	54	317	943	13,721	9,250	1,253	3,218	5,324	402	2,435
Nov. 10	22,488	7,430	216	2,025	1,144	4,045	70	326	938	13,724	9,267	1,258	3,199	5,462	403	2,440
Nov. 18	22,442	7,450	209	2,029	1,150	4,062	58	329	915	13,690	9,234	1,261	3,195	5,471	404	2,505
NEW YORK CITY																
1935—October	7,734	2,096	58	721	123	1,194	43	140	779	4,676	3,225	375	1,076	2,341	54	83
1936—April	8,547	2,121	67	747	132	1,175	36	164	967	5,259	3,511	551	1,197	1,968	51	79
May	8,585	2,141	72	750	133	1,186	48	144	928	5,324	3,647	545	1,132	2,234	52	74
June	8,987	2,178	74	762	133	1,209	59	132	1,027	5,591	3,896	561	1,134	2,049	53	76
July	8,860	2,192	73	745	133	1,241	26	131	897	5,614	3,946	522	1,146	2,178	52	80
August	8,607	2,148	74	697	132	1,245	32	118	875	5,434	3,843	466	1,125	2,357	51	73
September	8,753	2,229	75	707	132	1,315	60	114	936	5,414	3,830	456	1,128	2,354	52	72
October	8,687	2,326	78	705	131	1,412	24	123	906	5,308	3,761	461	1,086	2,461	55	74
Sept. 2	8,615	2,166	75	691	132	1,268	33	112	909	5,395	3,826	447	1,122	2,457	50	69
Sept. 9	8,758	2,207	75	709	132	1,291	56	111	977	5,407	3,832	450	1,125	2,388	53	70
Sept. 16	8,803	2,238	75	709	133	1,321	65	114	938	5,448	3,863	454	1,131	2,265	51	74
Sept. 23	8,786	2,242	73	710	133	1,326	64	118	924	5,438	3,843	463	1,132	2,303	53	71
Sept. 30	8,803	2,293	76	715	130	1,372	82	116	932	5,380	3,784	467	1,129	2,354	52	76
Oct. 7	8,716	2,305	79	709	131	1,386	25	120	914	5,352	3,794	460	1,098	2,411	53	72
Oct. 14	8,687	2,328	80	705	131	1,412	23	121	891	5,324	3,768	462	1,094	2,429	58	73
Oct. 21	8,692	2,334	77	702	131	1,424	24	125	924	5,285	3,742	459	1,084	2,495	53	76
Oct. 28	8,653	2,340	78	705	131	1,426	23	127	894	5,269	3,738	464	1,067	2,509	56	77
Nov. 4	8,608	2,331	78	707	131	1,415	24	131	903	5,219	3,722	464	1,033	2,496	59	76
Nov. 10	8,642	2,350	78	712	130	1,430	39	136	895	5,222	3,742	462	1,018	2,610	55	78
Nov. 18	8,611	2,377	77	712	130	1,458	26	137	874	5,197	3,722	463	1,012	2,592	56	79
OUTSIDE NEW YORK CITY																
1935—October	12,621	4,655	101	1,357	1,023	2,174	42	187	21	7,716	4,931	739	2,046	2,094	285	2,170
1936—April	13,198	4,811	148	1,330	1,009	2,324	34	187	41	8,125	5,256	722	2,147	2,212	319	2,183
May	13,247	4,826	140	1,328	1,013	2,345	34	189	45	8,153	5,230	741	2,182	2,343	326	2,209
June	13,386	4,872	164	1,334	1,016	2,358	33	187	47	8,247	5,306	742	2,199	2,340	334	2,214
July	13,624	4,873	162	1,327	1,012	2,372	32	184	39	8,496	5,538	756	2,202	2,532	334	2,413
August	13,690	4,918	135	1,326	1,015	2,442	31	202	41	8,498	5,514	788	2,196	2,518	325	2,281
September	13,767	5,009	137	1,328	1,011	2,533	32	201	47	8,478	5,490	790	2,198	2,641	331	2,239
October	13,879	5,077	140	1,320	1,011	2,606	31	192	39	8,540	5,549	794	2,197	2,815	344	2,311
Sept. 2	13,648	4,947	130	1,323	1,013	2,481	32	206	49	8,414	5,437	789	2,188	2,625	321	2,203
Sept. 9	13,675	4,989	138	1,330	1,014	2,507	32	204	51	8,399	5,418	787	2,194	2,721	341	2,205
Sept. 16	13,811	5,019	139	1,329	1,010	2,541	32	202	51	8,507	5,513	793	2,201	2,604	328	2,268
Sept. 23	13,824	5,026	134	1,328	1,011	2,553	31	199	44	8,524	5,534	789	2,201	2,588	338	2,231
Sept. 30	13,879	5,065	146	1,333	1,009	2,577	30	195	40	8,549	5,552	789	2,208	2,669	326	2,287
Oct. 7	13,891	5,074	142	1,332	1,011	2,589	31	195	39	8,552	5,565	790	2,197	2,706	337	2,274
Oct. 14	13,881	5,069	138	1,314	1,011	2,606	31	194	38	8,549	5,555	796	2,198	2,819	352	2,360
Oct. 21	13,879	5,080	136	1,312	1,012	2,620	32	191	41	8,535	5,544	795	2,196	2,855	340	2,313
Oct. 28	13,864	5,082	142	1,321	1,012	2,607	30	186	39	8,527	5,536	793	2,198	2,881	349	2,294
Nov. 4	13,838	5,080	147	1,317	1,012	2,604	30	186	40	8,502	5,528	789	2,185	2,828	343	2,359
Nov. 10	13,846	5,080	138	1,313	1,014	2,615	31	190	43	8,502	5,525	796	2,181	2,852	348	2,362
Nov. 18	13,831	5,072	132	1,316	1,020	2,604	32	192	41	8,494	5,512	798	2,184	2,879	348	2,426

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[1] Loans (secured by stocks and bonds) to brokers and dealers in securities.
[2] Includes reporting banks' own acceptances.
[3] Figures reported prior to 1936 excluded a certain amount of time balances and balances with private banks; the amount excluded on Dec. 31, 1935, was approximately $38,000,000 at all weekly reporting member banks.

For other figures and note, see next page.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

[Monthly data are averages of weekly figures. In millions of dollars]

Date or month	Cash items reported as in process of collection [1]	Other assets	Total assets	Demand deposits					Demand deposits—adjusted [2]	Time deposits			Borrowings	Other liabilities	Capital account
				Interbank		United States Government	Certified checks, etc.	Other		Interbank		Other			
			Total liabilities	Domestic banks	Foreign banks					Domestic banks	Foreign banks				
TOTAL—101 CITIES															
1935—October	1,218	1,374	29,974	5,125	351	633	453	14,124	13,359	119	5	4,917	1	750	3,496
1936—April	1,526	1,354	31,437	5,351	356	758	576	14,932	13,982	133	4	4,971	7	822	3,527
May	1,269	1,376	31,715	5,346	375	752	420	15,220	14,371	131	5	5,051	------	874	3,541
June	1,385	1,371	32,195	5,371	447	797	499	15,449	14,563	132	4	5,037	3	913	3,543
July	1,552	1,323	32,948	5,904	427	829	545	15,760	14,752	133	4	5,007	------	851	3,488
August	1,313	1,301	32,516	5,729	409	821	439	15,658	14,785	130	5	5,019	2	816	3,488
September	1,444	1,308	32,961	5,761	423	837	484	15,922	14,962	129	4	5,036	15	847	3,503
October	1,487	1,298	33,411	5,950	467	793	446	16,193	15,152	130	4	5,070	1	840	3,517
Sept. 2	1,322	1,307	32,617	5,731	403	820	449	15,740	14,867	129	4	5,032	4	805	3,500
Sept. 9	1,380	1,311	32,902	5,773	402	821	551	15,747	14,918	128	4	5,036	22	920	3,498
Sept. 16	1,614	1,282	33,100	5,801	408	849	509	16,015	14,910	130	4	5,031	31	820	3,502
Sept. 23	1,285	1,300	32,779	5,706	423	849	388	15,896	14,999	129	5	5,018	17	842	3,506
Sept. 30	1,620	1,341	33,407	5,792	480	847	525	16,211	15,116	127	4	5,063	------	848	3,510
Oct. 7	1,338	1,305	33,103	5,903	466	849	450	15,877	r14,989	129	4	r5,073	1	836	3,515
Oct. 14	1,473	1,299	33,701	6,032	480	848	433	16,362	15,052	130	4	5,068	2	829	3,513
Oct. 21	1,465	1,284	33,452	5,954	462	772	448	16,245	15,228	130	4	5,072	------	847	3,518
Oct. 28	1,400	1,303	33,386	5,909	462	704	454	16,286	15,340	132	5	5,065	------	849	3,520
Nov. 4	1,613	1,302	33,522	6,057	448	626	477	16,342	15,206	130	5	5,042	------	865	3,530
Nov. 10	1,713	1,299	33,805	6,104	451	596	704	16,388	15,379	130	5	5,022	------	868	3,537
Nov. 18	1,670	1,313	33,805	6,167	444	521	556	16,513	15,399	130	5	5,029	3	893	3,544
NEW YORK CITY															
1935—October	606	478	11,296	2,133	322	247	294	5,941	5,629	------	3	619	------	287	1,450
1936—April	789	478	11,912	2,292	325	197	390	6,366	5,968		3	547	5	321	1,466
May	565	494	12,004	2,303	345	196	261	6,478	6,175	------	4	581	------	366	1,470
June	650	496	12,311	2,310	416	194	326	6,635	6,311	------	4	547	2	407	1,470
July	745	466	12,381	2,477	391	192	361	6,604	6,221	------	4	556	------	367	1,429
August	582	454	12,124	2,380	372	191	281	6,554	6,253	------	4	569	1	345	1,427
September	653	468	12,352	2,399	387	192	313	6,674	6,335	------	4	575	14	367	1,427
October	644	462	12,383	2,444	427	172	277	6,667	6,301	------	4	610	------	351	1,431
Sept. 2	591	459	12,241	2,403	368	191	292	6,640	6,341	------	4	577	3	331	1,432
Sept. 9	647	465	12,381	2,387	366	190	370	6,611	6,334	------	4	571	21	434	1,427
Sept. 16	708	453	12,354	2,405	372	193	328	6,687	6,307	------	4	567	29	344	1,425
Sept. 23	536	466	12,215	2,365	385	193	232	6,675	6,371	------	4	561	16	359	1,425
Sept. 30	784	499	12,568	2,431	444	193	346	6,758	6,320	------	4	598	------	366	1,428
Oct. 7	597	475	12,324	2,445	429	193	286	6,577	6,266	------	4	605	------	354	1,431
Oct. 14	718	457	12,422	2,463	439	193	257	6,678	6,217	------	4	613	------	345	1,430
Oct. 21	623	452	12,391	2,446	421	164	272	6,685	6,334	------	4	611	------	355	1,433
Oct. 28	637	463	12,395	2,423	418	137	292	6,730	6,385	------	4	609	------	350	1,432
Nov. 4	706	465	12,410	2,496	405	117	299	6,696	6,289	------	4	591	------	362	1,440
Nov. 10	886	456	12,727	2,545	414	111	516	6,766	6,396	------	4	567	------	363	1,441
Nov. 18	795	462	12,595	2,534	404	97	381	6,774	6,360	------	4	580	2	377	1,442
OUTSIDE NEW YORK CITY															
1935—October	612	896	18,678	2,992	29	386	159	8,183	7,730	119	2	4,298	1	463	2,046
1936—April	737	876	19,525	3,059	31	561	186	8,566	8,014	133	1	4,424	2	501	2,061
May	704	882	19,711	3,043	30	556	159	8,742	8,196	131	1	4,470	------	508	2,071
June	735	875	19,884	3,061	31	603	173	8,814	8,252	132	------	4,490	1	506	2,073
July	807	857	20,567	3,427	36	637	184	9,156	8,531	133	------	4,451	------	484	2,059
August	731	847	20,392	3,349	37	630	158	9,104	8,532	130	1	4,450	1	471	2,061
September	791	840	20,609	3,362	36	645	171	9,248	8,627	129	------	4,461	1	480	2,076
October	843	836	21,028	3,506	40	621	169	9,526	8,851	130	------	4,460	1	489	2,086
Sept. 2	731	848	20,376	3,328	35	629	157	9,100	8,526	129	------	4,455	1	474	2,068
Sept. 9	733	846	20,521	3,386	36	631	181	9,136	8,584	128	------	4,465	1	486	2,071
Sept. 16	906	829	20,746	3,396	36	656	181	9,328	8,603	130	------	4,464	2	476	2,077
Sept. 23	749	834	20,564	3,341	38	656	156	9,221	8,628	129	1	4,457	1	483	2,081
Sept. 30	836	842	20,839	3,361	36	654	179	9,453	8,796	127	------	4,465	------	482	2,082
Oct. 7	741	830	20,779	3,458	37	656	164	9,300	r8,723	129	------	r4,468	1	482	2,084
Oct. 14	1,025	842	21,279	3,569	41	655	176	9,684	8,835	130	------	4,455	2	484	2,083
Oct. 21	842	832	21,061	3,508	41	608	176	9,560	8,894	130	------	4,461	------	492	2,085
Oct. 28	763	840	20,991	3,486	44	567	162	9,556	8,955	132	1	4,456	------	499	2,088
Nov. 4	907	837	21,112	3,561	43	509	178	9,646	8,917	130	1	4,451	------	503	2,090
Nov. 10	827	843	21,078	3,559	37	485	188	9,622	8,983	130	1	4,455	------	505	2,096
Nov. 18	875	851	21,210	3,633	40	424	175	9,739	9,039	130	1	4,449	1	516	2,102

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[1] Does not include cash items in process of collection reported in balances with domestic banks. Prior to 1936, includes a relatively small amount of cash items on hand but not in process of collection.

[2] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and prior to 1936, less cash items reported as on hand but not in process of collection.

NOTE.—For back figures and description of figures see BULLETIN for November 1935, pp. 711–738, or reprint, which may be obtained from the Division of Research and Statistics. See also p. 876 of BULLETIN for December 1935 and Annual Report for 1932 (tables 78–82).

REPORTING MEMBER BANKS IN 101 LEADING CITIES

ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

	Total	Federal Reserve District												City	
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments, total:															
Oct. 28	22,517	1,215	9,537	1,181	1,841	654	589	3,033	673	418	691	511	2,174	8,653	2,059
Nov. 4	22,446	1,215	9,491	1,175	1,845	646	587	3,025	672	416	689	511	2,174	8,608	2,051
Nov. 10	22,488	1,221	9,523	1,181	1,841	662	587	3,012	667	414	689	507	2,184	8,642	2,048
Nov. 18	22,442	1,215	9,493	1,177	1,857	633	587	3,022	670	408	689	511	2,180	8,611	2,052
Loans to brokers and dealers in New York:															
Oct. 28	933	13	902	9	-------	-------	-------	3	-------	-------	2	-------	4	894	1
Nov. 4	943	12	913	9	-------	-------	-------	3	-------	-------	2	-------	4	903	1
Nov. 10	938	13	907	9	-------	-------	-------	3	-------	-------	2	-------	4	895	1
Nov. 18	915	12	885	9	-------	-------	-------	3	-------	-------	2	-------	4	874	1
Loans to brokers and dealers outside New York:															
Oct. 28	220	27	80	21	13	3	6	44	6	2	3	3	12	78	39
Nov. 4	225	29	80	22	13	3	6	44	6	2	3	3	14	78	38
Nov. 10	216	27	80	23	12	3	5	39	6	2	3	3	13	78	34
Nov. 18	209	26	79	21	10	3	6	38	6	2	3	3	12	77	33
Loans on securities to others (except banks):															
Oct. 28	2,026	149	839	148	221	68	52	198	71	31	46	42	161	705	140
Nov. 4	2,024	148	841	148	220	68	52	197	71	30	47	42	160	707	139
Nov. 10	2,025	148	845	148	221	67	52	196	72	30	46	41	159	712	139
Nov. 18	2,029	149	846	147	221	67	53	198	71	30	46	42	159	712	141
Acceptances and commercial paper bought:															
Oct. 28	313	44	135	23	3	7	6	29	8	10	24	1	23	127	12
Nov. 4	317	44	139	22	3	7	6	28	8	10	24	2	24	131	12
Nov. 10	326	45	144	22	4	8	5	29	9	9	26	2	23	136	12
Nov. 18	329	44	145	23	4	9	5	31	9	9	26	2	22	137	12
Loans on real estate:															
Oct. 28	1,143	82	242	62	182	26	24	71	44	6	18	23	363	131	14
Nov. 4	1,143	82	242	62	182	26	24	71	43	6	18	23	364	131	14
Nov. 10	1,144	82	241	62	181	26	25	71	44	6	18	23	365	130	14
Nov. 18	1,150	87	241	62	182	27	25	71	44	6	18	23	364	130	14
Loans to banks:															
Oct. 28	53	2	23	2	4	1	1	8	8	-------	3	-------	1	23	5
Nov. 4	54	2	24	2	4	-------	1	10	8	-------	2	-------	1	24	6
Nov. 10	70	2	39	2	4	1	1	10	8	-------	2	-------	1	39	6
Nov. 18	58	3	26	2	4	1	1	9	8	-------	2	-------	2	26	6
Other loans:															
Oct. 28	4,033	317	1,576	182	208	110	163	528	139	124	144	160	382	1,426	379
Nov. 4	4,019	318	1,566	179	210	111	164	526	139	123	143	160	380	1,415	377
Nov. 10	4,045	314	1,581	182	208	111	165	533	138	124	143	160	386	1,430	381
Nov. 18	4,062	301	1,608	181	210	113	166	532	139	123	144	161	384	1,458	379
U. S. Government direct obligations:															
Oct. 28	9,274	405	3,977	329	881	293	211	1,608	229	182	262	191	706	3,738	1,108
Nov. 4	9,250	406	3,962	330	885	283	208	1,605	229	181	261	189	711	3,722	1,106
Nov. 10	9,267	417	3,975	333	888	293	209	1,589	224	181	260	185	713	3,742	1,102
Nov. 18	9,234	420	3,955	333	901	262	205	1,596	225	179	258	184	716	3,722	1,106
Obligations fully guaranteed by U. S. Government:															
Oct. 28	1,257	18	501	96	59	69	41	149	59	15	50	41	159	464	92
Nov. 4	1,253	18	501	95	59	71	40	150	59	16	50	41	153	464	93
Nov. 10	1,258	18	503	92	55	75	40	151	58	15	50	42	159	462	93
Nov. 18	1,261	18	507	93	54	72	39	153	60	12	51	44	158	463	95
Other securities:															
Oct. 28	3,265	158	1,262	309	270	77	85	395	109	48	139	50	363	1,067	269
Nov. 4	3,218	156	1,223	306	269	77	86	391	109	48	139	51	363	1,033	265
Nov. 10	3,199	155	1,208	308	268	78	85	391	108	47	139	51	361	1,018	266
Nov. 18	3,195	155	1,201	306	271	79	87	391	108	47	139	52	359	1,012	265
Reserve with Federal Reserve bank:															
Oct. 28	5,390	306	2,616	287	335	143	85	885	128	63	149	101	292	2,509	656
Nov. 4	5,324	315	2,600	279	332	146	85	852	121	69	150	99	276	2,496	640
Nov. 10	5,462	293	2,713	282	337	142	89	865	130	73	153	104	281	2,610	652
Nov. 18	5,471	311	2,701	286	345	141	84	864	128	71	151	104	285	2,592	660
Cash in vault:															
Oct. 28	405	124	72	17	36	19	11	66	11	5	13	11	20	56	36
Nov. 4	402	123	75	16	35	19	11	64	12	5	11	11	20	59	35
Nov. 10	403	125	71	17	33	19	11	66	12	5	13	11	20	55	35
Nov. 18	404	124	72	17	37	18	11	68	11	5	12	10	19	56	36

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO—Continued

[In millions of dollars]

	Total	Federal Reserve District												City	
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Balances with domestic banks:															
Oct. 28	2,371	131	180	161	270	150	128	428	133	83	274	173	260	77	195
Nov. 4	2,435	150	189	171	262	157	125	444	140	91	271	175	260	76	202
Nov. 10	2,440	139	191	168	262	167	122	454	146	91	273	185	242	78	198
Nov. 18	2,505	137	190	170	255	196	123	451	149	96	292	189	257	79	191
Other assets:															
Oct. 28	1,303	76	535	87	109	39	39	103	24	17	24	29	221	463	69
Nov. 4	1,302	77	537	86	108	41	39	102	24	17	24	29	218	465	70
Nov. 10	1,299	78	529	87	107	40	40	102	24	17	24	29	222	456	69
Nov. 18	1,313	79	535	88	108	39	42	104	24	17	24	29	224	462	71
Demand deposits—adjusted:															
Oct. 28	15,340	1,044	6,916	809	1,093	406	314	2,341	408	271	491	369	878	6,385	1,600
Nov. 4	15,206	1,063	6,827	803	1,088	408	309	2,297	404	278	485	363	881	6,289	1,573
Nov. 10	15,379	1,046	6,934	820	1,082	427	311	2,320	411	281	494	372	881	6,396	1,587
Nov. 18	15,399	1,055	6,906	823	1,104	426	310	2,324	409	279	488	378	897	6,360	1,590
Time deposits:															
Oct. 28	5,065	286	1,008	279	713	199	177	812	180	122	147	121	1,021	609	435
Nov. 4	5,042	283	989	278	713	198	178	814	180	122	147	121	1,019	591	436
Nov. 10	5,022	283	965	278	713	198	178	815	180	122	147	121	1,022	567	436
Nov. 18	5,029	283	977	275	713	198	177	816	180	121	147	122	1,020	580	436
U. S. Government deposits:															
Oct. 28	704	13	171	72	66	40	46	130	11	3	22	41	89	137	89
Nov. 4	626	11	148	66	59	35	42	116	11	3	20	39	76	117	77
Nov. 10	596	11	141	62	57	33	40	109	11	3	20	38	71	111	72
Nov. 18	521	10	124	55	51	28	36	94	10	3	17	36	57	97	60
Interbank deposits, domestic:															
Oct. 28	6,041	241	2,493	323	365	236	220	844	276	128	400	209	306	2,423	627
Nov. 4	6,187	255	2,567	330	368	243	223	869	280	134	401	217	300	2,496	644
Nov. 10	6,234	249	2,614	324	373	247	225	864	283	133	399	219	304	2,545	641
Nov. 18	6,297	247	2,634	333	378	249	228	881	288	133	423	223	310	2,534	656
Interbank deposits, foreign:															
Oct. 28	467	11	424	4	2	-------	2	7	-------	1	-------	1	15	422	5
Nov. 4	453	11	411	4	2	-------	1	7	-------	1	-------	1	15	409	6
Nov. 10	456	9	420	3	1	-------	1	5	-------	1	-------	1	15	418	4
Nov. 18	449	10	410	4	2	1	1	5	-------	1	-------	-------	15	408	4
Borrowings:															
Oct. 28	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Nov. 4	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Nov. 10	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Nov. 18	3	1	2	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	2	-------
Other liabilities:															
Oct. 28	849	24	363	21	14	34	7	29	9	5	2	6	335	350	22
Nov. 4	865	24	375	21	14	35	8	31	9	4	3	6	335	362	24
Nov. 10	868	25	377	22	15	35	8	31	9	4	2	7	333	363	23
Nov. 18	893	26	390	22	15	35	8	33	9	4	3	6	342	377	25
Capital account:															
Oct. 28	3,520	233	1,565	225	338	90	86	352	85	56	89	78	323	1,432	237
Nov. 4	3,530	233	1,575	225	338	90	86	353	85	56	89	78	322	1,440	238
Nov. 10	3,537	233	1,576	226	339	90	86	355	85	56	90	78	323	1,441	239
Nov. 18	3,544	234	1,578	226	339	90	87	356	86	56	90	78	324	1,442	239

BANK SUSPENSIONS[1]

	Total, all banks	Member banks		Non-member banks	
		National	State	Insured[2]	Not insured
Number of banks suspended:					
1933, Mar. 16-Dec. 31	179	9	6	-------	164
1934	57	1	-------	8	48
1935	34	4	-------	22	8
1936, Jan.-Oct.	38	-------	-------	36	2
Deposits of suspended banks (in thousands of dollars):[3]					
1933, Mar. 16-Dec. 31	145,710	17,322	3,527	-------	124,861
1934	36,937	40	-------	1,912	34,985
1935	10,099	5,313	-------	3,847	939
1936, Jan.-Oct.	9,668	-------	-------	9,125	543

[1] Represents licensed banks suspended; does not include non-licensed banks placed in liquidation or receivership after the banking holiday. For statistics of latter see Annual Report for 1935 (table 69).

[2] Federal deposit insurance became operative January 1, 1934.

[3] Deposits of member banks and insured non-member banks suspended are as of dates of suspension, and deposits of non-insured non-member banks are based on the latest data available at time of the report of closing of the banks.

Back figures.—See Annual Report for 1935 (table 69).

BANK DEBITS

[Debits to individual accounts. Amounts in millions of dollars]

	No. of Centers	1936		1935
		Oct.	Sept.	Oct.
New York City	1	20,142	15,656	15,733
Outside New York City	140	17,171	17,586	r16,844
Federal Reserve districts:				
Boston	11	2,148	1,665	1,808
New York	7	17,890	16,328	16,362
Philadelphia	10	1,741	1,607	1,598
Cleveland	13	2,059	1,792	1,676
Richmond	7	791	663	664
Atlanta	15	943	831	796
Chicago	21	5,260	4,622	4,146
St. Louis	5	1,078	922	918
Minneapolis	9	681	587	629
Kansas City	15	1,117	1,005	979
Dallas	10	729	650	590
San Francisco	18	2,875	2,570	r2,410
Total	141	37,313	33,242	r32,577

r Revised.

Back figures.—See Annual Report for 1935 (table 68).

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances[1]	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash, reserve funds, etc.[2]
				Total	Direct obligations	Guaranteed obligations	
1935—April	1,200	1,231	452	685	539	146	94
May	1,205	1,237	412	709	562	147	116
June	1,205	1,236	385	777	630	147	74
July	1,189	1,221	364	777	630	147	80
August	1,192	1,224	348	780	633	147	96
September	1,192	1,224	319	805	658	147	100
October	1,196	1,230	306	824	677	147	100
November	1,199	1,234	294	853	706	147	87
December	1,201	1,237	287	853	706	147	97
1936—January	1,208	1,241	248	876	709	167	117
February	1,214	1,248	225	876	710	166	147
March	1,216	1,251	221	902	736	166	128
April	1,215	1,248	216	925	759	166	107
May	1,214	1,248	211	940	773	167	97
June	1,232	1,265	203	967	800	167	95
July	1,244	1,279	172	972	805	167	135
August	p1,249	-------	-------	-------	-------	-------	-------
September	p1,251	-------	-------	-------	-------	-------	-------
October	p1,255	-------	-------	-------	-------	-------	-------

p Preliminary.

[1] Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

[2] Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures.—See BULLETIN for August 1935, p. 502.

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding									
		Total outstanding	By holders				By classes				
			Held by accepting banks			Held by others[2]	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
			Total	Own bills	Bills bought						
1935—October	180	363	339	178	161	24	106	75	98	4	82
November	178	387	358	182	175	29	105	84	111	3	84
December	172	397	368	183	185	29	107	94	110	2	84
1936—January	178	384	353	181	172	31	108	94	96	3	84
February	176	377	340	172	168	37	114	94	81	2	86
March	180	359	321	150	171	38	113	91	66	2	87
April	174	344	310	143	167	34	111	86	57	2	89
May	184	331	297	155	142	34	110	81	55	1	82
June	169	316	276	129	147	40	107	74	49	2	85
July	188	316	278	131	147	37	105	68	57	2	84
August	205	308	279	140	139	29	104	63	60	2	79
September	197	315	276	139	137	39	107	64	66	2	76
October	199	330	296	150	147	34	110	67	75	2	77

[1] As reported by dealers; includes some finance company paper sold in open market.
[2] Since April 1935 Federal Reserve banks have not held any dollar acceptances for own account or for account of foreign correspondents.
Back figures.—See Annual Report for 1935 (tables 66 and 67).

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Credit balances					
						Customers' credit balances[1]		Other credit balances		
	Customers' debit balances (net)[1]	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed[2]	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1935—September	1,098	65	119	182	771	257	89	23	12	396
October	1,147	68	119	187	806	277	93	22	10	405
November	1,212	73	134	189	859	294	92	22	13	415
December	1,258	75	135	179	930	286	79	24	10	410
1936—January	1,297	63	139	193	922	319	91	26	17	416
February	1,290	64	147	208	908	328	98	26	15	425
March	1,351	67	168	181	995	303	89	23	15	429
April	1,295	65	173	268	1,033	301	88	28	13	426
May	1,257	65	159	229	970	282	83	25	14	422
June	1,267	67	164	219	985	276	86	24	14	420
July	1,295	68	158	221	981	287	96	24	14	422
August	1,287	69	142	213	967	283	92	25	12	423
September	1,317	72	141	227	995	289	99	24	14	423
October	1,333	69	151	235	989	316	100	25	17	428

[1] Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
[2] Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of national securities exchanges).

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the methods by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act [1]			Advances under sec. 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate Nov. 30	In effect beginning—	Previous rate	Rate Nov. 30	In effect beginning—	Rate Nov. 30	In effect beginning—
Boston	2	Feb. 8, 1934	2½	2½	Sept. 20, 1935	4	Oct. 20, 1933
New York	1½	Feb. 2, 1934	2	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia	2	Jan. 17, 1935	2½	2½	Nov. 2, 1935	4	Oct. 20, 1933
Cleveland	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond	2	May 9, 1935	2½	2½	Sept. 23, 1935	4	Feb. 19, 1934
Atlanta	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935	4	Mar. 17, 1934
Chicago	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935	4	Oct. 16, 1933
St. Louis	2	Jan. 3, 1935	2½	2½	Oct. 3, 1935	4	Feb. 21, 1935
Minneapolis	2	May 14, 1935	2½	2½	Oct. 29, 1935	4½	Apr. 15, 1933
Kansas City	2	May 10, 1935	2½	2½	Aug. 26, 1935	3½	May 10, 1935
Dallas	2	May 8, 1935	2½	2½	Oct. 8, 1935	4	Mar. 12, 1934
San Francisco	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935	4	Oct. 19, 1933

[1] Rates indicated also apply to United States Government securities bought under repurchase agreement.

Back figures.—See Annual Report for 1935 (table 40).

BUYING RATES ON ACCEPTANCES

Buying rates at the Federal Reserve Bank of New York

[Percent per annum]

Maturity	Rate in effect on Nov. 30	In effect beginning—	Previous rate
1–15 days [1]	½	Oct. 20, 1933	1
16–30 days	½	do	1
31–45 days	½	do	1
46–60 days	½	do	1
61–90 days	½	do	1
91–120 days	¾	do	1
121–180 days	1	do	1¼

[1] This rate also applies to acceptances bought under repurchase agreements, which agreements are always for a period of 15 days or less.

NOTE.—Minimum rates on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills.

Back figures.—See Annual Report for 1935 (table 41).

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q.

[Percent per annum]

	Nov. 1, 1933 to Jan. 31, 1935	Feb. 1, 1935 to Dec. 31, 1935	In effect beginning Jan. 1, 1936
Savings deposits	3	2½	2½
Postal Savings deposits	3	2½	2½
Other time deposits payable in:			
6 months or more	3	2½	2½
90 days to 6 months	3	2½	2
Less than 90 days	3	2½	1

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the Federal Deposit Insurance Corporation, effective February 1, 1936, are the same as those now in effect for member banks. In some States the maximum rates established by the Board and the Federal Deposit Insurance Corporation are superseded by lower maximum rates established by State authority.

RATES ON INDUSTRIAL ADVANCES

Approved by the Board of Governors of the Federal Reserve System, under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect Nov. 30, 1936

[Percent per annum]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to financing institutions— On portion for which institution is obligated	Advances to financing institutions— On remaining portion	Commitments to make advances
Boston	3½–6	3	3½	½–1
New York	4–6	3	4–5	1–2
Philadelphia	4–6	3	(2)	½–2
Cleveland	4½–6	3½	4	1
Richmond	6	4–6	4–6	1–2
Atlanta	6	5	5	½
Chicago	5–6	[1] 3	5–6	1–2
St. Louis	5½	4½	4½	[3] ½
Minneapolis	6	4½–5	4½–5	1
Kansas City	4–6	4	4	[3] ½–2
Dallas	5–6	4	5–6	1
San Francisco	5–6	3–4	4–5	½–2

[1] Authorized rate 1 percent above prevailing discount rate.
[2] Same as to borrower but not less than 4 percent.
[3] Flat charge.

Back figures.—See Annual Report for 1935 (table 40).

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on— Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Average rate on— Stock exchange call loans: New	Renewal	U. S. Treasury 273-day bills offered within period	Average yield on U. S. Treasury 3-5 year notes [1]
1935							
September	¾	⅛	¼	.25	.25	.22	1.43
October	¾	⅛	¼	.29	.29	.20	1.37
November	¾	⅛	1	.75	.75	.14	1.29
December	¾	⅛	1	.75	.75	.09	1.26
1936							
January	¾	⅛	1	.75	.75	.10	1.21
February	¾	⅛	1	.75	.75	.08	1.15
March	¾	⅛	1	.75	.75	.11	1.09
April	¾	⅛	1	.75	.75	.10	1.10
May	¾	⅛	1-1¼	.93	.93	.18	1.09
June	¾	⅛	1¼	1.00	1.00	.23	1.12
July	¾	⅛-3/16	1¼	1.00	1.00	.14	1.17
August	¾	3/16	1¼	1.00	1.00	.18	1.12
September	¾	3/16	1¼	1.00	1.00	.16	1.09
October	¾	3/16	1¼	1.00	1.00	.13	1.12
Week ending:							
Aug. 22	¾	3/16	1¼	1.00	1.00	.17	1.12
Aug. 29	¾	3/16	1¼	1.00	1.00	.15	1.09
Sept. 5	¾	3/16	1¼	1.00	1.00	.13	1.07
Sept. 12	¾	3/16	1¼	1.00	1.00	.15	1.07
Sept. 19	¾	3/16	1¼	1.00	1.00	.16	1.09
Sept. 26	¾	3/16	1¼	1.00	1.00	.19	1.12
Oct. 3	¾	3/16	1¼	1.00	1.00	.16	1.13
Oct. 10	¾	3/16	1¼	1.00	1.00	.14	1.11
Oct. 17	¾	3/16	1¼	1.00	1.00	.12	1.12
Oct. 24	¾	3/16	1¼	1.00	1.00	.12	1.12
Oct. 31	¾	3/16	1¼	1.00	1.00	.12	1.13
Nov. 7	¾	3/16	1¼	1.00	1.00	.11	1.07
Nov. 14	¾	3/16	1¼	1.00	1.00	.10	1.01
Nov. 21	¾	3/16	1¼	1.00	1.00	.08	.96

[1] For description of average and back figures, see May Bulletin, p. 317.

Back figures.—See Annual Report for 1935 (tables 42 and 43).

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates; percent per annum]

	1928	1929	1930	1931	1932	1933	1934	1935	1936
New York City:									
January	4.56	5.74	5.64	4.24	4.71	4.12	3.58	2.83	2.64
February	4.44	5.73	5.35	4.31	4.71	4.11	3.43	2.90	2.56
March	4.59	5.81	5.22	4.20	4.72	4.88	3.31	2.64	2.61
April	4.72	5.85	4.91	4.17	4.69	4.33	3.39	2.61	2.54
May	4.97	5.88	4.74	4.11	4.55	4.24	3.42	2.69	2.51
June	5.09	5.93	4.59	4.13	4.61	4.10	3.30	2.66	2.44
July	5.38	5.88	4.48	4.05	4.42	3.93	3.30	2.61	2.44
August	5.56	6.05	4.41	3.97	4.45	3.97	3.33	2.67	2.42
September	5.63	6.06	4.29	3.93	4.30	3.79	3.26	2.72	2.40
October	5.63	6.08	4.26	4.27	4.35	3.76	3.28	2.72	2.46
November	5.56	5.86	4.17	4.67	4.12	3.52	3.22	2.77	-----
December	5.63	5.74	4.16	4.64	4.22	3.48	3.18	2.61	-----
Year	5.15	5.88	4.69	4.22	4.49	4.02	3.33	2.70	-----
8 other northern and eastern cities:									
January	4.73	5.87	5.88	4.61	5.07	4.89	4.65	4.08	3.62
February	4.76	5.86	5.66	4.63	5.13	4.84	4.49	4.02	3.63
March	4.81	5.91	5.47	4.62	5.14	5.39	4.52	4.05	3.60
April	4.91	6.00	5.22	4.57	5.10	5.09	4.52	3.99	3.47
May	5.04	6.09	5.13	4.55	5.14	4.99	4.39	3.88	3.45
June	5.36	6.02	5.06	4.49	5.13	4.97	4.30	3.78	3.51
July	5.57	6.08	4.81	4.48	5.05	4.82	4.15	3.87	3.61
August	5.59	6.11	4.79	4.47	5.12	4.68	4.12	3.79	3.47
September	5.80	6.24	4.74	4.48	5.03	4.65	4.11	3.75	3.45
October	5.80	6.25	4.75	4.62	4.96	4.51	4.13	3.75	3.50
November	5.82	6.12	4.66	4.87	4.88	4.54	4.08	3.63	-----
December	5.91	5.94	4.68	4.91	4.88	4.59	3.98	3.67	-----
Year	5.34	6.04	5.07	4.61	5.05	4.83	4.29	3.86	-----
27 southern and western cities:									
January	5.53	5.94	6.12	5.50	5.61	5.60	5.40	4.95	4.47
February	5.53	5.96	6.05	5.43	5.61	5.56	5.39	4.84	4.51
March	5.54	6.04	5.98	5.40	5.64	5.66	5.40	4.85	4.44
April	5.54	6.07	5.86	5.36	5.63	5.68	5.34	4.80	4.40
May	5.56	6.10	5.75	5.26	5.64	5.66	5.28	4.79	4.43
June	5.67	6.16	5.69	5.34	5.62	5.62	5.19	4.76	4.39
July	5.77	6.17	5.63	5.30	5.63	5.54	5.07	4.58	4.35
August	5.80	6.22	5.58	5.28	5.68	5.53	5.05	4.63	4.25
September	5.82	6.27	5.55	5.32	5.63	5.55	5.04	4.51	4.29
October	5.87	6.29	5.54	5.38	5.56	5.50	5.05	4.55	4.22
November	5.90	6.29	5.50	5.53	5.55	5.42	4.93	4.51	-----
December	5.91	6.20	5.43	5.56	5.60	5.43	4.92	4.55	-----
Year	5.70	6.14	5.72	5.39	5.62	5.56	5.17	4.69	-----

BOND YIELDS[1]

Year, month, or date	U. S. Treasury [2]	Municipal (high grade) [3]	Corporate[4]: Total	By ratings: Aaa	Aa	A	Baa	By groups: Industrial	Railroad	Public utility
Number of issues	6-12	15	120	30	30	30	30	40	40	40
1933 average	3.31	4.71	5.88	4.49	5.23	6.09	7.76	5.32	6.06	6.25
1934 average	3.10	3.95	4.96	4.00	4.44	5.08	6.32	4.52	4.96	5.40
1935 average	2.70	3.16	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1935—December	2.73	2.97	4.19	3.44	3.65	4.35	5.30	3.71	4.73	4.12
1936—January	2.68	2.93	4.04	3.37	3.57	4.21	5.00	3.59	4.50	4.02
February	2.62	2.86	3.95	3.32	3.55	4.12	4.80	3.57	4.31	3.98
March	2.54	2.78	3.95	3.29	3.55	4.10	4.86	3.56	4.32	3.98
April	2.51	2.76	3.97	3.29	3.57	4.12	4.91	3.57	4.38	3.97
May	2.50	2.76	3.96	3.27	3.53	4.11	4.94	3.55	4.40	3.95
June	2.50	2.72	3.94	3.24	3.51	4.09	4.90	3.54	4.35	3.91
July	2.50	2.70	3.90	3.23	3.48	4.05	4.84	3.52	4.31	3.86
August	2.43	2.68	3.85	3.21	3.44	3.99	4.74	3.48	4.22	3.85
September	2.41	2.62	3.79	3.18	3.41	3.94	4.62	3.44	4.09	3.83
October	2.42	2.58	3.75	3.18	3.38	3.90	4.54	3.42	4.02	3.80
Oct. 28	2.43	2.57	3.75	3.18	3.36	3.92	4.55	3.41	4.05	3.79
Nov. 4	2.40	2.54	3.75	3.17	3.35	3.91	4.55	3.42	4.03	3.79
Nov. 11	2.31	2.50	3.71	3.15	3.31	3.86	4.51	3.38	4.00	3.75
Nov. 18	2.25	2.42	3.69	3.14	3.29	3.82	4.50	3.36	3.99	3.72

[1] Monthly data are averages of daily figures, except for municipal bonds, which are averages of Wednesday figures.
[2] Average of yields of all outstanding bonds due or callable after 8 years.
[3] Standard Statistics Co.
[4] Moody's Investors' Service, revised series. Lists of industrial and public utility bonds revised back to January 1, 1935, and of railroad bonds back to January 1, 1936. Because of limited number of suitable issues, less than 40 industrial bonds are included; the industrial Aaa group has been reduced from 10 to 3 and the industrial Aa group from 10 to 4.

Back figures.—See Annual Report for 1935 (table 74).

BOND PRICES [1]

Year, month, or date	U. S. Treasury [2]	Municipal (high-grade) [3]	Corporate [3]			
			Total	Industrial	Railroad	Utility
Number of issues	6–12	15	60	20	20	20
1933 average	102.5	87.1	73.4	69.2	70.5	80.6
1934 average	103.5	97.3	84.5	81.9	83.8	87.8
1935 average	106.0	109.4	88.6	88.2	79.4	98.2
1935—October	104.9	109.4	89.8	89.8	78.4	101.0
November	105.3	111.6	91.1	90.8	79.8	102.7
December	105.2	112.6	92.5	91.0	83.1	103.1
1936—January	105.8	113.2	95.3	92.5	88.7	104.7
February	106.3	114.4	97.2	93.0	93.6	105.1
March	106.6	116.0	96.6	92.1	92.7	105.1
April	107.0	116.2	95.9	91.2	91.6	104.8
May	107.1	116.2	95.5	90.6	90.8	105.0
June	106.6	116.9	96.2	90.6	92.5	105.5
July	106.6	117.4	97.1	91.1	94.2	106.0
August	107.2	117.8	97.7	91.6	95.8	105.7
September	107.2	118.8	98.6	92.2	97.9	105.8
October	106.9	119.5	99.6	93.1	99.7	106.0
Oct. 28	106.8	119.7	99.1	92.8	98.9	105.6
Nov. 4	107.1	120.3	99.3	93.1	99.2	105.5
Nov. 11	108.0	121.0	100.0	94.1	99.9	106.0
Nov. 18	108.7	122.6	100.1	94.7	99.4	106.2

[1] Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
[2] Average prices of all outstanding bonds due or callable after 8 years.
[3] Prices derived from average yields.
Source.—U. S. Treasury bonds, based on price quotations from Treasury Department; for other bonds, Standard Statistics Co.
Back figures.—See Annual Report for 1935 (table 73); for U. S. Treasury bonds, see May BULLETIN, p. 317.

STOCK PRICES [1]

Year, month, or date	Preferred stocks (industrial high-grade) [2]	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues	20	419	347	32	40
1933 average	104.8	63	66	38	78
1934 average	120.7	72	81	42	69
1935 average	133.8	78	91	34	71
1935—October	134.8	85	99	34	81
November	136.9	93	107	38	90
December	137.0	95	109	41	92
1936—January	137.3	100	115	44	97
February	138.7	106	121	49	103
March	139.6	109	125	49	103
April	138.8	109	125	49	102
May	138.6	101	116	45	95
June	138.8	106	121	48	102
July	139.1	109	124	51	106
August	139.3	113	128	54	109
September	139.0	114	130	55	108
October	138.3	119	136	58	109
Oct. 28	138.1	120	138	59	109
Nov. 4	138.2	123	143	59	107
Nov. 11	138.9	125	146	59	109
Nov. 18	139.3	125	146	58	110

[1] Monthly data are averages of Wednesday figures.
[2] Average derived prices.
Source.—Standard Statistics Co.
Back figures.—See Annual Report for 1935 (table 73)

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and refunding)	For new capital								For refunding							
		Total (domestic and foreign)	Domestic						Foreign [1]	Total (domestic and foreign)	Domestic						Foreign [1]
			Total	State and municipal	Federal agencies [2]	Corporate					Total	State and municipal	Federal agencies [2]	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1926	7,359	6,314	5,189	1,344	91	3,754	2,667	1,087	1,125	1,044	881	22	40	820	687	133	163
1927	9,774	7,556	6,219	1,475	87	4,658	3,184	1,474	1,337	2,218	1,978	35	93	1,850	1,586	264	241
1928	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238
1929	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935	4,672	1,486	1,438	884	150	404	334	69	48	3,186	3,160	309	987	1,864	1,782	81	26
1935—Oct.	362	145	144	56	15	73	70	3	1	217	213	10	24	179	164	16	4
Nov.	380	116	116	82	0	33	30	3	0	264	261	26	17	217	216	1	4
Dec.	417	231	231	124	40	67	48	19	0	186	186	4	81	101	85	16	0
1936—Jan.	400	122	115	50	0	65	61	4	7	278	240	38	(3)	201	201	(3)	39
Feb.	302	107	107	89	4	13	4	10	0	195	195	8	6	181	170	11	0
Mar.	763	130	130	60	11	59	46	13	0	634	614	69	9	536	525	11	19
April	1,004	177	177	49	0	128	102	26	0	827	782	53	199	530	492	38	45
May	413	112	112	68	6	38	13	24	0	302	302	31	4	267	252	16	0
June	731	217	216	63	1	152	123	29	1	514	512	43	93	376	325	50	2
July	338	103	103	33	0	70	39	31	0	236	236	9	2	225	222	3	0
August	296	217	217	46	0	171	146	25	0	79	79	10	8	62	55	6	0
Sept.	409	179	178	104	0	75	48	26	1	230	230	55	0	175	156	19	0
Oct.	466	190	174	79	0	95	60	35	16	276	276	4	1	272	249	22	0

[1] Includes issues of noncontiguous U. S. Territories and Possessions.
[2] Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation; excludes direct obligations of U. S. Treasury.
[3] Less than $500,000.
Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
Back figures.—See Annual Report for 1935 (table 72) for figures of new issues—annual and quarterly basis.

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932	19,487	19,161	14,250	1,465	2,831	616	326
June 1933	22,539	22,158	14,223	4,780	2,200	954	381
June 1934	27,053	26,480	16,510	6,932	1,635	1,404	573
June 1935	28,701	27,645	14,936	10,501	156	2,053	1,056
1935							
September	29,421	28,432	14,300	11,929	251	1,952	989
October	29,462	28,380	13,998	11,929	250	2,204	1,081
November	29,634	28,617	14,008	11,957	249	2,404	1,017
December	30,557	29,596	14,672	12,274	247	2,404	961
1936							
January	30,516	29,618	14,688	12,272	254	2,404	899
February	30,520	29,646	14,713	12,270	258	2,405	874
March	31,459	30,591	15,981	12,400	258	1,953	868
April	31,425	30,601	16,005	12,383	259	1,953	825
May	31,636	30,822	16,030	12,381	258	2,153	814
June	r33,545	r32,756	r18,395	11,861	146	2,354	790
July	33,444	32,679	18,303	11,906	117	2,353	764
August	33,380	32,624	18,277	11,886	107	2,353	757
September	33,833	33,088	19,259	11,370	106	2,353	745
October	33,833	33,083	19,258	11,368	105	2,354	[1] 749

r Revised.

[1] Includes $375,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with $601,000,000 on Oct. 31, 1935.

MATURITIES

[In millions of dollars]

	Interest-bearing debt outstanding Oct. 31, 1936				
	Total	Bonds[1]	Notes	Certificates	Bills
Total	33,083	19,258	11,368	105	2,354
Obligations maturing:					
Before Jan. 1, 1937	1,209		358		851
Jan. 1–Mar. 31, 1937	1,080		429		651
Apr. 1–June 30, 1937	1,153		502		651
July 1–Sept. 30, 1937	1,018		817		200
Oct. 1–Dec. 31, 1937					
1938	1,946		1,946		
1939	2,762		2,762		
1940	2,854		2,854		
1941	2,015	834	1,181		
1943	898	898			
1945	1,401	1,401			
1946	1,519	1,519			
1947	1,697	1,697			
1948	1,036	1,036			
1949	819	819			
After 1949	10,025	10,025			
Other obligations[2]	1,653	1,029	519	105	

[1] Issues classified as of date of final maturity; most issues callable at earlier dates; postal savings bonds only issues callable before 1940; adjusted service bonds and most of the U. S. savings bonds are redeemable at option of holder.

[2] Includes United States savings bonds and such issues as postal-savings bonds and notes, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested; also includes $485,000,000 of adjusted service bonds.

SUMMARY OF TREASURY OPERATIONS

[On basis of daily statement of United States Treasury. In millions of dollars]

Period	General and special funds											Trust accounts, etc.[4] excess of receipts (+) or expenditures (−)	Increase or decrease during period	
	Receipts				Expenditures[3]									
						General[3]		Recovery and relief				Excess of receipts (+) or expenditures (−)		
	Total	Income taxes	Miscellaneous internal revenue	All other[1]	Total	Interest on public debt	All other	Total	Relief	Public works	All other[3]		General fund balance	Gross debt
Fiscal year ending June:														
1934	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	−3,630	+835	+1,720	+4,514
1935	3,800	1,099	1,657	1,044	6,802	821	2,325	3,657	2,342	1,020	294	−3,002	+613	−741	+1,648
1936	4,116	1,427	2,010	680	[5] 8,477	749	[5] 4,436	3,291	985	2,092	213	−4,361 [5]	+123	+840	+5,078
4 months ending:															
October 1934	1,214	235	605	373	2,165	270	788	1,107	701	460	[6] 54	−951	+46	−770	+135
October 1935	1,234	307	679	247	2,368	240	962	1,167	558	289	320	−1,134	+5	−368	+761
October 1936	1,408	387	811	211	2,312	255	1,141	917	62	1,051	[6] 197	−904	−68	−918	+54
1935—October	235	30	153	53	624	104	234	286	145	123	19	−389	+23	−325	+40
November	234	19	142	74	487	10	216	262	127	130	4	−253	+42	−39	+172
December	434	228	153	52	591	107	237	247	97	148	2	−157	+8	+774	+923
1936—January	228	35	138	55	456	19	197	241	64	225	[6] 49	−228	+64	−205	−41
February	218	43	132	43	496	31	164	301	43	218	40	−277	+37	−237	+3
March	752	412	291	48	570	131	226	214	11	254	[6] 51	+181	−22	+1,099	+939
April	231	36	152	43	614	72	228	314	33	259	22	−383	−7	−424	−34
May	256	35	158	63	558	8	258	291	21	264	7	−302	+7	−84	+211
June	529	310	164	55	[5] 2,337	132	[5] 1,949	256	32	306	[6] 83	−1,807 [5]	−12	+323	+2,142
July	294	39	201	54	412	10	320	82	35	275	[6] 228	−118	+2	−451	−335
August	343	32	264	47	551	26	273	252	14	247	[6] 9	−208	−55	−327	−63
September	499	288	161	50	668	144	255	268	8	252	8	−169	(7)	+284	+452
October	272	27	186	60	681	74	292	315	5	277	32	−409	−15	−424	(7)

[1] Includes processing taxes, customs, and miscellaneous receipts.

[2] Excludes public-debt retirement.

[3] Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.

[4] Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national-bank notes), and beginning June 1935 transactions in checking accounts of certain special governmental agencies whose balances were transferred on May 31, 1935, to these accounts.

[5] Expenditures include $1,673,000,000 of payments to veterans under the Adjusted Compensation Payment Act of 1936.

[6] Excess of credits.

[7] Less than $500,000.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, SEPTEMBER 30, 1936

[Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

	Financed wholly from Government funds					Financed partly from Government funds				Total	Total	
	Reconstruction Finance Corporation	Commodity Credit Corporation	Public Works Administration	Agricultural credit institutions	Other	Farm mortgage institutions	Other farm credit institutions	Home mortgage institutions	Other	Sept. 30, 1936	August 31, 1936	Sept. 30, 1935
ASSETS												
Loans and preferred stock:												
Loans to financial institutions	403				1			130	6	540	549	738
Preferred stock, etc.	669				(1)			[2] 90		759	751	878
Home mortgage loans								2,870		2,870	2,898	2,765
Farm mortgage loans						2,936				2,936	2,934	2,922
Other agricultural loans	1	210		31	145		229		(1)	617	620	707
All other loans	814		141		249					1,204	1,194	1,148
Total loans and preferred stock	1,887	210	141	31	395	2,936	229	3,090	6	8,926	8,946	9,158
Cash	1	(1)		3	78	99	24	36	25	267	272	376
United States direct obligations				4	27	41	99	4	326	500	493	452
Obligations of Government credit agencies:												
Fully guaranteed by U. S.				15		1	74	7	101	198	198	218
Other [1]				27	2	(1) 5				33	31	38
Production credit association class A stock				75						75	75	77
Accounts and other receivables	32	4		2	16	168	4	53	4	282	284	186
All other assets	4	(1)	16	(1)	218	157	(1)	[3] 174	11	580	543	358
Total assets other than interagency [2]	1,924	214	156	157	736	3,408	430	3,363	473	10,861	10,842	10,861
LIABILITIES												
Bonds, notes, and debentures:												
Guaranteed by United States	252				(1)	1,422		2,993		4,667	4,667	4,411
Other [2]		72			1	[3] 1,215	171	2	(1)	1,460	1,465	1,376
Other liabilities (including reserves)	40	(1)		5	31	147	4	114	53	395	375	234
Total liabilities other than interagency [2]	291	72		5	32	2,783	174	3,109	53	6,521	6,507	6,021
Excess of assets over liabilities, excluding interagency transactions	1,632	142	156	152	703	624	256	254	420	4,340	4,335	4,840
Privately owned interests						162	3	31	157	353	354	357
U. S. Government interests	1,632	142	156	152	703	462	253	222	264	3,987	3,981	4,483

[1] Less than $500,000. [2] Excludes $761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.
[3] Shares of Federal savings and loan associations subscribed by HOLC, formerly included in "All other assets," are now classified in "Preferred stock, etc." "All other assets" includes $49,000,000 of unclassified assets of Federal savings and loan associations.
NOTE.—For explanation of table and back figures see BULLETIN for April 1936, p. 220.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Oct. 31, 1935	Apr. 30, 1936	May 31, 1936	June 30, 1936	July 31, 1936	Aug. 31, 1936	Sept. 30, 1936	Oct. 31, 1936p
Loans to financial institutions	561,547	410,383	403,148	386,343	374,630	368,393	355,539	[1] 344,591
Loans on preferred stock of banks and insurance companies	48,054	45,953	45,992	45,863	45,579	48,397	48,216	[2] 47,807
Preferred stock, capital notes, and debentures	878,686	844,720	839,714	788,922	691,047	672,687	668,615	662,587
Agricultural loans	22,669	8,623	8,684	1,499	1,456	1,400	1,385	1,326
Loans to railroads (including receivers)	412,805	394,168	393,154	388,432	350,841	350,948	349,261	353,810
Loans for self-liquidating projects	169,498	164,891	174,149	170,269	176,256	181,339	185,829	190,569
Loans to industrial and commercial businesses	34,623	50,194	50,779	52,651	55,120	56,149	57,690	60,945
Loans to drainage, levee, and irrigation districts	43,086	54,713	55,228	56,114	60,103	60,965	61,778	62,632
Other loans	1,973	3,587	3,518	3,115	2,796	2,984	3,037	1,880
Securities purchased from Public Works Administration	102,562	143,838	129,634	134,170	128,921	142,210	140,478	145,635
Total loans and investments, other than interagency	2,275,503	2,121,071	2,103,999	2,027,377	1,886,749	1,885,472	1,871,828	1,871,782
Loans to Federal land banks	52,046	34,365	33,948	33,538	32,959	32,199	30,933	27,993
Loans to Commodity Credit Corporation	263,746	291,961	172,800	162,280	92,368	93,002	95,809	97,916
Capital stock of Commodity Credit Corporation			97,000	97,000	97,000	97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.	12,477	17,623	18,429	19,165	30,218	31,213	32,202	33,996
Preferred stock of Export-Import banks	10,000	17,000	17,000	17,000	17,000	20,000	20,000	20,000
Total loans and investments	2,613,772	2,482,020	2,443,175	2,356,360	2,156,294	2,158,885	2,147,771	2,148,786

p Preliminary.
[1] Includes $116,000,000 of loans for distribution to depositors of closed banks. [2] Includes $701,000 of preferred stock instalment sale contracts.
NOTE.—For explanation of table and back figures, see April BULLETIN, p. 220.

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by [1]—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives [2]	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,969	27,851	54,863
1935—October	2,058,693	777,214	100,634	49,114	92,573	51,656	182,678	4,084	48,179	46,074
November	2,065,620	785,898	100,343	46,867	91,522	46,220	175,438	3,221	51,246	44,688
December	2,071,925	794,726	104,706	46,490	94,096	43,400	172,489	2,731	50,013	44,433
1936—January	2,066,308	802,782	105,457	46,045	96,240	41,489	170,072	2,241	46,566	44,286
February	2,058,512	810,811	110,806	46,679	103,002	40,510	168,700	2,117	42,720	44,155
March	2,059,978	817,899	122,849	48,045	116,392	39,617	167,826	2,074	41,083	44,306
April	2,061,881	823,110	132,715	50,015	127,511	38,665	175,151	1,685	40,015	43,523
May	2,062,986	827,052	140,177	52,158	135,467	37,711	176,789	932	39,688	41,696
June	2,064,037	827,248	144,155	53,231	139,468	36,026	176,234	247	39,500	44,556
July	2,064,759	829,464	146,243	53,041	140,982	34,610	174,207	225	43,018	44,431
August	2,067,106	831,892	144,423	52,883	135,603	33,042	172,863	314	44,345	44,025
September	2,067,711	833,906	138,653	48,039	122,004	31,216	171,320	405	56,267	48,583
October	2,067,647	835,187	135,791	41,912	110,775	28,664	168,688	758	71,150	51,348

[1] Does not include loans by joint stock land banks, which are now in liquidation.

[2] Some of the loans made by the regional agricultural credit corporations and the banks for cooperatives and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the 3 columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions [2]
	Home Owners' Loan Corporation [1]	Federal savings and loan associations			
		Number of associations		Loans reported	
		Total	Reporting		
1932—December					838
1933—December		59			85,442
1934—December	[3]2,394,038	639	455	69,734	86,658
1935—October	2,811,503	979	851	289,625	95,595
November	2,855,312	1,002	851	295,480	97,089
December	2,897,162	1,023	881	315,683	102,795
1936—January	2,924,206	1,044	898	329,643	102,800
February	2,942,931	1,061	898	336,646	102,942
March	2,951,640	1,078	980	366,405	103,358
April	2,960,197	1,102	1,006	390,810	105,972
May	2,961,761	1,114	1,006	404,722	110,922
June	2,944,501	1,135	1,017	444,046	118,587
July	2,921,294	1,165	[c]1,025	[c]465,682	122,101
August	2,898,043	1,175	[r]1,076	[r]497,852	125,218
September	2,870,480	1,183	1,076	512,744	129,767
October	2,834,610	1,192	1,062	522,834	134,941

[r] Revised. [c] Corrected.

[1] In addition to loans the HOLC held on Oct. 31, 1936, $451,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

[2] Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

[3] Includes accrued interest.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES [1]

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation [2]	Reconstruction Finance Corporation [3]
1933—December	180			180
1934—December	3,063	980	1,834	249
1935—April	3,660	1,154	2,256	250
May	3,728	1,188	2,290	250
June	4,123	1,226	2,647	250
July	4,205	1,274	2,682	249
August	4,248	1,282	2,716	250
September	4,369	1,368	2,748	253
October	4,421	1,382	2,786	253
November	4,460	1,387	2,819	253
December	4,494	1,387	2,855	252
1936—January	4,562	1,399	2,911	253
February	4,630	1,407	2,970	253
March	4,654	1,407	2,995	252
April	4,676	1,411	3,013	252
May	4,703	1,422	3,029	252
June	4,718	1,422	3,044	252
July	4,719	1,422	3,045	252
August	4,668	1,422	2,994	252
September	4,667	1,422	2,993	252
October	4,682	1,422	3,008	252

[1] Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding Oct. 31, 1936, was $12,775.

[2] Excludes obligations guaranteed as to interest only.

[3] Excludes obligations held by U. S. Treasury and reflected in the public debt. Figure for December 1933 includes notes given in purchase of gold which were retired in February 1934.

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers; 1923–25 average=100. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variation]

Year and month	Industrial production [1] *						Construction contracts awarded (value) [2]						Factory employment [3]		Factory pay rolls [3]	Freight-car loadings [4] *		Department store sales * (value)	
	Total		Manufactures		Minerals		Total		Residential		All other								
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
1919	------	83	------	84	------	77	------	63	------	44	------	79	------	107	98	------	84	------	78
1920	------	87	------	87	------	89	------	63	------	30	------	90	------	108	118	------	91	------	94
1921	------	67	------	67	------	70	------	56	------	44	------	65	------	82	77	------	79	------	87
1922	------	85	------	86	------	74	------	79	------	68	------	88	------	90	82	------	87	------	88
1923	------	101	------	101	------	105	------	84	------	81	------	86	------	104	103	------	100	------	98
1924	------	95	------	94	------	96	------	94	------	95	------	94	------	96	96	------	97	------	99
1925	------	104	------	105	------	99	------	122	------	124	------	120	------	100	101	------	103	------	103
1926	------	108	------	108	------	108	------	129	------	121	------	135	------	101	104	------	106	------	106
1927	------	106	------	106	------	107	------	129	------	117	------	139	------	99	102	------	103	------	107
1928	------	111	------	112	------	106	------	135	------	126	------	142	------	99	102	------	103	------	108
1929	------	119	------	119	------	115	------	117	------	87	------	142	------	105	109	------	106	------	111
1930	------	96	------	95	------	99	------	92	------	50	------	125	------	91	89	------	92	------	102
1931	------	81	------	80	------	84	------	63	------	37	------	84	------	77	67	------	75	------	92
1932	------	64	------	63	------	71	------	28	------	13	------	40	------	66	47	------	56	------	69
1933	------	76	------	75	------	82	------	25	------	11	------	37	------	72	49	------	58	------	67
1934	------	79	------	78	------	86	------	32	------	12	------	48	------	82	63	------	62	------	75
1935	------	90	------	90	------	91	------	37	------	21	------	50	------	86	71	------	63	------	79
1933																			
Oct.	76	78	76	76	81	89	37	35	12	12	57	53	81	83	60	58	66	70	77
Nov.	72	72	70	70	82	85	48	42	13	12	76	66	80	80	57	59	60	67	75
Dec.	75	69	73	67	86	81	57	45	13	11	93	73	78	78	56	63	56	69	121
1934																			
Jan.	78	77	76	75	88	86	49	40	12	10	80	64	78	77	55	64	58	73	57
Feb.	81	83	80	82	92	89	44	38	12	10	70	60	81	81	61	64	61	73	59
Mar.	84	87	82	86	100	91	33	33	11	12	51	50	84	84	66	66	63	76	73
April	86	88	85	89	90	81	32	36	12	14	48	54	85	86	68	62	60	76	73
May	86	89	86	89	88	86	26	32	11	13	38	47	86	86	68	63	63	75	77
June	84	84	83	84	87	86	26	31	12	13	38	46	85	85	66	64	64	73	70
July	76	73	74	71	84	84	27	30	12	12	39	44	83	82	61	61	63	73	51
Aug.	73	73	72	71	80	83	27	28	10	10	40	43	83	84	63	59	63	76	60
Sept.	71	73	69	70	82	87	29	30	11	11	44	45	78	80	59	59	67	74	79
Oct.	74	75	72	73	81	87	31	29	12	12	46	43	81	82	62	57	64	74	82
Nov.	75	74	74	73	81	84	31	28	11	11	48	41	81	80	61	59	60	75	83
Dec.	86	78	85	76	90	85	31	25	12	10	47	36	82	81	64	64	56	77	135
1935																			
Jan.	90	88	90	87	94	91	27	22	12	10	39	32	84	82	65	64	58	76	59
Feb.	89	91	88	91	96	92	28	24	14	13	39	33	85	85	70	65	61	77	61
Mar.	88	91	87	91	97	90	26	26	16	16	35	34	85	86	72	65	62	79	71
April	86	89	86	91	87	79	27	30	18	22	33	38	86	86	72	61	59	75	79
May	85	87	84	87	89	88	27	32	21	25	32	39	85	85	69	61	61	74	76
June	87	86	85	84	98	97	30	35	24	26	36	43	84	83	67	63	63	79	76
July	86	83	87	83	84	84	35	39	25	25	43	50	85	83	66	58	60	80	55
Aug.	88	86	89	87	81	85	38	40	24	24	50	54	86	86	71	60	64	77	61
Sept.	91	90	92	89	87	92	43	44	25	25	58	59	86	88	74	62	70	81	86
Oct.	95	97	95	96	93	100	48	45	25	25	66	62	87	89	76	64	73	78	86
Nov.	96	97	97	98	92	95	60	53	26	25	88	76	88	89	76	66	67	82	91
Dec.	101	96	101	95	102	96	67	53	26	22	101	79	89	88	77	71	62	83	145
1936																			
Jan.	97	95	96	95	103	99	61	50	25	21	90	73	89	87	74	70	63	81	63
Feb.	94	95	92	93	110	106	52	44	25	22	73	62	87	87	74	70	65	83	66
Mar.	93	96	93	97	95	89	47	47	26	28	63	62	88	88	77	66	62	84	77
April	100	103	100	105	105	94	47	53	30	35	60	67	89	89	79	69	66	84	85
May	101	105	101	105	101	100	46	56	32	38	57	70	90	90	81	70	71	87	89
June	104	104	105	105	99	100	52	60	36	39	65	78	90	90	81	70	72	87	84
July	108	105	109	105	101	101	59	65	44	45	71	82	93	91	80	73	75	91	63
Aug.	108	106	110	106	98	104	62	65	46	46	75	81	93	93	83	70	76	86	68
Sept.	109	107	110	107	101	109	59	60	47	47	69	70	94	95	83	72	82	88	94
Oct.	p109	p110	p110	p110	p104	p113	p56	p54	p43	p42	p67	p63	94	97	89	73	84	90	99

p Preliminary.
* Average per working day.
[1] For indexes of groups and separate industries see pp. 1007–1008; for description see BULLETIN for February and March 1927.
[2] 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see BULLETIN for July 1931, p. 358.
[3] Revised series. The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950–978 of this BULLETIN. For current indexes of groups and separate industries see pp. 1009–1012. Underlying figures are for pay-roll period ending nearest middle of month.
[4] For indexes of groups see p. 1014.

Back figures.—See Annual Report for 1935 (table 75). For department store sales see p. 631 of BULLETIN for August, 1936.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

[Index numbers of the Board of Governors; adjusted for seasonal variation. 1923-25 average=100]

Industry	1935			1936									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total	95	97	101	96	92	93	100	101	105	109	110	110	p110
IRON AND STEEL	88	96	103	86	83	83	100	105	113	119	121	119	127
Pig iron	65	69	71	67	63	64	77	85	89	90	93	96	98
Steel ingots	90	99	106	88	85	85	102	107	115	122	124	121	130
TEXTILES	r112	106	111	105	102	100	100	100	107	115	120	120	114
Cotton consumption	99	98	108	106	99	100	105	103	111	124	125	127	119
Wool	126	118	114	107	111	96	89	97	103	106	115	108	105
Consumption	146	134	125	117	120	105	93	103	121	125	136	121	109
Machinery activity [1]	r119	118	122	114	117	99	95	101	95	97	101	97	104
Carpet and rug loom activity [1]	r76	72	66	66	75	68	68	68	66	67	77	88	95
Silk deliveries	132	112	119	98	91	107	102	97	101	108	118	130	121
FOOD PRODUCTS	83	82	83	92	84	87	90	84	88	92	91	90	93
Slaughtering and meat packing	82	79	80	84	77	83	89	84	85	92	96	100	105
Hogs	57	54	54	61	52	61	68	66	64	72	70	79	94
Cattle	111	107	110	111	109	109	114	104	113	116	128	125	115
Calves	117	118	126	120	109	115	116	111	119	130	141	144	129
Sheep	154	148	145	152	145	151	134	128	133	135	138	143	152
Wheat flour	88	86	84	91	96	92	88	87	94	101	92	77	82
Sugar meltings	78	86	92	124	93	96	95	78	89	77	71	70	68
PAPER AND PRINTING:													
Newsprint production	61	64	63	60	60	62	60	59	62	60	61	61	62
Newsprint consumption	124	125	133	124	127	132	131	136	137	131	136	140	140
TRANSPORTATION EQUIPMENT:													
Automobiles	96	105	107	108	93	107	122	117	118	124	111	107	93
Locomotives	1	3	3	0	0	1	3	6	9	9	r8	6	-------
LEATHER AND PRODUCTS	105	109	124	118	111	107	110	112	102	113	r115	111	p110
Tanning	97	105	105	103	96	93	97	97	91	94	r95	89	-------
Cattle hide leathers	98	105	103	96	95	94	94	93	84	93	97	90	-------
Calf and kip leathers	74	84	95	103	85	77	85	78	88	77	r70	68	-------
Goat and kid leathers	119	124	118	122	110	103	115	124	113	117	113	109	-------
Boots and shoes	110	111	137	127	121	116	119	122	109	126	128	r126	123
CEMENT AND GLASS:													
Cement	52	59	59	47	49	58	71	74	74	74	77	80	87
Glass, plate	193	192	202	201	174	184	213	220	218	220	226	236	241
NONFERROUS METALS: [2]													
Tin deliveries [1]	92	80	81	103	105	95	101	98	112	128	107	99	105
FUELS, MANUFACTURED:													
Petroleum refining	176	176	173	169	172	168	178	180	181	183	186	189	-------
Gasoline [1]	227	225	220	214	215	210	223	227	233	236	241	246	-------
Kerosene	95	94	86	94	94	98	104	97	98	96	91	90	-------
Fuel oil [1]	110	115	121	121	130	119	119	120	117	117	119	119	-------
Lubricating oil [1]	103	106	104	96	98	105	116	116	108	110	111	109	-------
Coke, byproduct	97	100	106	104	103	100	112	120	123	121	126	128	129
RUBBER TIRES AND TUBES [1]	91	99	99	107	89	85	113	121	130	124	119	122	-------
Tires, pneumatic [1]	93	103	102	110	92	87	117	125	135	129	123	125	-------
Inner tubes [1]	76	75	75	82	67	67	86	89	90	90	92	96	-------
TOBACCO PRODUCTS	138	137	147	148	148	140	152	145	147	154	147	157	146
Cigars	70	69	73	73	75	71	74	71	70	76	73	75	74
Cigarettes	190	191	205	208	207	193	214	204	209	216	208	223	202
Minerals—Total	93	92	102	103	110	95	105	101	99	101	98	101	p104
Bituminous coal	75	71	78	80	92	70	84	76	74	80	77	82	p85
Anthracite	48	48	71	70	93	48	63	69	66	65	47	56	p48
Petroleum, crude	140	144	146	148	143	146	150	149	146	144	149	146	p150
Iron ore	62	44	-------	-------	-------	-------	-------	80	80	81	87	93	98
Zinc	80	82	84	84	77	85	91	94	103	104	100	98	101
Lead	68	67	70	63	62	59	70	75	69	71	60	60	71
Silver	75	68	68	80	93	90	96	91	103	101	88	111	-------

[1] Without seasonal adjustment. [2] Includes also lead and zinc; see "Minerals." p Preliminary r Revised.

NOTE.—For description see BULLETINS for February and March, 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, and November 1936, p. 911. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

[Index numbers of the Board of Governors; without seasonal adjustment. 1923-25 average=100]

Industry	1935			1936									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total	96	98	95	95	93	97	105	105	105	105	106	107	p110
IRON AND STEEL	85	89	90	83	87	94	111	114	113	111	118	118	124
Pig iron	65	70	69	67	64	67	82	87	88	85	89	93	98
Steel ingots	87	91	92	85	89	96	114	117	115	113	121	120	126
TEXTILES	116	111	105	110	108	102	103	100	101	107	113	120	118
Cotton consumption	102	101	100	111	106	105	112	106	106	113	112	123	122
Wool	r133	124	114	108	117	98	88	92	97	99	110	111	111
Consumption	161	146	126	120	131	107	90	95	109	112	126	127	120
Machinery activity	r119	118	122	114	117	99	95	101	95	97	101	97	104
Carpet and rug loom activity	r76	72	66	66	75	68	68	68	66	67	77	88	95
Silk deliveries	132	116	106	112	98	103	101	96	90	103	123	136	121
FOOD PRODUCTS	86	86	82	92	82	86	85	82	87	90	87	90	95
Slaughtering and meat packing	84	87	91	96	75	78	80	81	84	87	85	94	104
Hogs	49	60	71	81	57	62	61	64	65	64	53	59	80
Cattle	129	123	115	112	96	95	101	101	106	115	126	138	134
Calves	123	120	120	112	101	116	126	126	124	126	130	138	135
Sheep	170	146	142	154	136	137	126	126	131	135	139	165	167
Wheat flour	99	93	81	89	93	86	80	82	83	98	99	91	92
Sugar meltings	74	67	52	82	91	113	110	87	106	94	79	75	65
PAPER AND PRINTING:													
Newsprint production	61	63	63	61	60	61	61	60	64	59	59	60	62
Newsprint consumption	132	134	137	119	125	138	141	140	135	117	121	137	149
TRANSPORTATION EQUIPMENT:													
Automobiles	77	124	125	108	93	124	149	142	134	128	82	42	65
Locomotives	1	4	3	0	0	1	3	6	9	9	9	6	-------
LEATHER AND PRODUCTS	115	104	106	109	113	110	108	103	98	112	127	129	p121
Tanning	103	103	102	99	99	92	95	91	90	94	96	95	-------
Cattle hide leathers	101	104	100	97	101	95	94	88	83	90	95	93	-------
Calf and kip leathers	88	80	81	85	78	69	76	74	86	90	r85	78	-------
Goat and kid leathers	124	122	127	116	114	105	114	116	113	109	111	114	-------
Boots and shoes	123	105	108	116	122	122	117	111	103	123	147	r151	138
CEMENT AND GLASS:													
Cement	59	58	46	29	29	42	70	87	92	91	99	100	99
Glass plate	193	192	202	201	174	194	235	231	196	198	226	236	241
NONFERROUS METALS: [1]													
Tin deliveries	92	80	81	103	105	95	101	98	112	128	107	99	105
FUELS, MANUFACTURED:													
Petroleum refining	176	176	174	170	172	168	178	179	181	182	186	189	-------
Gasoline	227	225	220	214	215	210	223	227	233	236	241	246	-------
Kerosene	100	101	93	96	96	95	103	93	91	90	86	92	-------
Fuel oil	110	115	121	121	130	119	119	120	117	117	119	119	-------
Lubricating oil	103	106	104	96	98	105	116	116	108	110	111	109	-------
Coke, byproduct	97	102	107	105	106	103	114	119	121	118	122	125	129
RUBBER TIRES AND TUBES	91	99	99	107	89	85	113	121	130	124	119	122	-------
Tires, pneumatic	93	103	102	110	92	87	117	125	135	129	123	125	-------
Inner tubes	76	75	75	82	67	67	86	89	90	90	92	96	-------
TOBACCO PRODUCTS	148	140	119	141	135	132	140	147	161	167	158	173	157
Cigars	85	82	55	56	65	64	70	73	76	80	76	86	91
Cigarettes	200	189	168	204	188	183	195	206	230	238	225	245	212
Minerals—Total	100	95	96	99	106	89	94	100	100	101	104	109	p113
Bituminous coal	82	80	83	88	98	70	71	66	66	72	75	87	p93
Anthracite	62	50	69	75	99	40	65	69	57	53	47	57	p62
Petroleum, crude	141	143	142	142	140	145	150	150	149	147	152	150	p152
Iron ore	105	37	-------	-------	-------	-------	-------	120	157	164	177	178	167
Zinc	78	82	86	89	82	90	95	95	99	97	93	93	98
Lead	70	70	70	63	64	60	69	73	70	68	58	57	73
Silver	74	73	68	81	100	99	97	88	101	85	88	106	-------

[1] Includes also lead and zinc; see "Minerals."

p Preliminary. r Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 584-587. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

[Index numbers of the Board of Governors; adjusted to census of manufactures through 1933. 1923–25 average=100]

Industry and group	1935				1936									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total	86.2	87.2	88.0	88.6	88.6	87.2	87.6	88.5	89.6	90.3	92.6	93.3	93.6	94.3
Durable goods	76.0	78.0	79.0	79.7	80.1	78.9	79.8	80.9	82.4	83.4	85.2	85.4	86.3	87.9
Nondurable goods	97.2	97.0	97.6	98.2	97.7	96.1	95.9	96.7	97.3	97.6	100.4	101.8	101.5	101.1
IRON, STEEL PRODUCTS	81.2	83.0	84.0	84.4	85.1	83.4	84.0	85.8	87.7	89.4	92.3	94.1	95.6	97.1
Blast furnaces, steel works	90	92	93	93	93	91	92	94	97	99	103	106	108	109
Bolts, nuts, washers, rivets	67	69	71	71	72	71	71	74	74	75	76	76	77	79
Cast-iron pipe	54	54	56	57	57	59	60	62	62	62	64	64	65	66
Cutlery, edge tools	77	78	78	80	81	78	77	75	76	76	78	79	80	82
Forgings	53	54	55	56	57	56	54	56	58	59	62	60	60	61
Hardware	59	63	64	65	65	63	62	62	62	61	63	57	60	68
Plumbers' supplies	87	87	86	87	85	83	84	86	87	84	82	85	85	85
Steam, hot-water heating	56	58	59	59	60	60	61	63	65	65	69	69	71	70
Stoves	94	95	96	97	97	97	97	97	97	103	103	107	104	107
Structural, ornamental	54	55	55	53	56	57	59	62	65	67	70	72	73	73
Tin cans, tinware,	94	96	96	94	97	96	96	97	99	99	98	101	101	100
Tools	71	74	76	78	79	77	79	78	78	80	81	86	86	89
Wirework	112	126	132	138	139	132	135	137	140	137	136	135	141	154
MACHINERY	92.9	94.3	95.5	95.5	96.3	95.8	96.8	99.1	102.0	103.6	105.2	105.1	106.7	108.3
Agricultural implements	111	112	115	118	120	118	121	122	123	124	115	100	95	100
Cash registers, etc	103	106	108	110	112	114	116	118	119	112	114	100	116	119
Electrical machinery	83	85	86	84	82	81	82	86	88	90	92	92	97	100
Engines, turbines, etc	106	108	110	111	115	116	118	121	124	122	117	113	113	115
Foundry, machine-shop products	79	79	81	82	83	82	84	85	88	90	92	93	95	96
Machine tools	101	104	105	106	109	108	109	112	114	116	120	119	123	125
Radios, phonographs	182	186	182	176	189	186	179	185	198	209	210	209	186	176
Textile machinery	65	65	66	67	68	69	69	68	70	70	71	73	75	75
Typewriters	108	112	112	112	110	112	112	113	114	87	102	114	120	132
TRANSPORTATION EQUIPMENT	89.1	95.6	98.9	100.8	99.7	96.8	97.5	99.0	100.8	101.8	104.5	100.7	100.7	104.7
Aircraft	446	441	417	409	408	442	471	495	487	470	494	505	534	534
Automobiles	103	110	113	115	113	109	108	109	112	112	116	109	109	113
Cars, electric, steam railroad	29	36	43	47	46	46	50	51	50	53	52	59	59	64
Locomotives	21	24	26	24	24	26	27	28	31	34	36	35	38	41
Shipbuilding	78	81	85	83	86	85	92	99	98	99	101	102	102	102
RAILROAD REPAIR SHOPS	50.4	52.8	53.7	54.3	55.0	56.4	58.0	57.0	57.0	58.2	57.4	58.7	59.1	60.1
Electric railroad	61	61	62	61	62	62	62	63	62	62	62	62	62	63
Steam railroad	50	52	53	54	54	56	58	57	57	58	57	58	59	60
NONFERROUS METALS PRODUCTS	91.9	94.9	96.1	97.4	97.4	95.0	93.4	93.4	94.6	96.4	97.8	101.1	102.5	105.2
Aluminum	97	99	101	101	102	99	100	100	102	109	116	116	112	115
Brass, bronze, copper	95	98	99	100	101	99	97	97	99	100	102	106	109	110
Clocks, watches	98	101	102	103	104	104	105	104	105	106	107	113	112	114
Jewelry	81	82	81	80	79	77	76	75	78	78	84	88	87	88
Lighting equipment	71	78	77	78	78	76	73	71	76	76	75	79	84	89
Silverware, plated ware	68	69	68	68	68	65	64	63	62	61	59	66	67	70
Smelting, refining	73	73	75	77	78	78	78	77	76	78	79	78	79	78
Stamped, enameled ware	130	138	142	147	143	135	131	135	135	139	136	141	143	153
LUMBER PRODUCTS	61.6	61.7	61.1	61.6	62.8	61.4	62.8	63.5	64.1	64.2	65.6	65.1	65.8	66.2
Furniture	73	72	72	73	74	73	72	74	75	76	79	81	82	81
Lumber, millwork	47	47	47	46	46	45	46	47	47	49	48	51	52	53
Lumber, sawmills	48	49	48	49	50	49	50	51	51	50	51	49	50	50
STONE, CLAY, GLASS PRODUCTS	59.1	60.2	60.5	61.8	61.4	59.7	60.8	61.9	62.5	63.0	65.7	66.4	66.1	67.2
Brick, tile, terra cotta	37	39	39	42	43	41	42	43	44	45	47	47	47	47
Cement	51	54	53	54	51	49	53	54	55	54	55	59	61	64
Glass	98	99	99	100	99	97	96	96	97	96	101	102	99	103
Marble, granite, slate	33	34	35	36	34	32	37	38	39	41	42	43	42	42
Pottery	73	71	72	72	72	70	72	71	71	73	76	74	77	76
TEXTILES PRODUCTS	98.5	98.7	99.8	100.4	99.2	96.5	96.7	97.6	97.6	98.1	102.6	104.9	102.6	101.7
A. Fabrics	92.8	93.1	94.4	94.6	93.2	90.4	90.6	91.8	91.3	91.8	95.5	98.1	96.8	95.5
Carpets, rugs	91	86	85	86	82	80	81	81	83	83	83	85	92	92
Cotton goods	86	86	88	88	89	88	88	88	89	90	95	99	99	97
Cotton small wares	93	93	98	99	97	88	88	91	91	94	96	101	99	101
Dyeing, finishing textiles	115	117	118	117	116	112	113	116	115	116	117	117	114	115
Hats, fur-felt	85	87	90	90	89	85	84	85	88	93	91	85	81	82
Knit goods	115	114	113	113	113	113	114	114	113	112	118	121	121	117
Silk, rayon goods	88	88	84	84	80	72	74	78	76	78	79	81	78	79
Woolen, worsted goods	86	88	94	93	89	82	82	84	80	80	83	81	77	78
B. Wearing apparel	109.0	109.2	109.5	111.1	110.5	108.2	108.2	108.4	109.5	110.3	116.6	117.0	113.6	113.4
Clothing, men's	103	105	106	109	108	105	104	104	105	107	109	106	104	105
Clothing, women's	147	147	147	147	145	143	144	143	146	144	159	167	157	155
Corsets, allied garments	90	89	89	88	90	87	85	86	85	86	87	88	88	89
Men's furnishings	115	109	114	114	117	116	116	118	123	130	141	138	133	130
Millinery	55	54	51	52	53	50	57	55	55	54	60	60	57	55
Shirts, collars	110	110	109	112	109	110	109	111	109	111	115	118	116	117

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)—Continued

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1933. 1923–25 average = 100]

Industry and group	1935				1936									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LEATHER PRODUCTS	90.7	90.2	92.1	95.3	94.4	92.7	90.4	89.2	89.0	89.0	90.3	90.9	91.4	92.0
Boots, shoes	91	90	91	96	95	93	91	89	89	89	91	91	91	92
Leather	96	95	100	99	97	95	94	94	95	94	94	96	98	96
FOOD PRODUCTS	109.1	107.2	107.1	107.3	107.4	106.8	107.8	107.7	109.3	110.3	112.4	113.2	113.3	112.5
Baking	125	125	125	125	126	126	127	127	127	127	129	129	129	131
Beverages	173	172	177	176	179	177	182	178	189	183	196	195	196	187
Butter	82	81	80	81	83	83	83	84	85	86	86	85	82	82
Canning, preserving	155	139	136	140	139	133	133	131	137	147	140	141	148	145
Confectionery	79	77	75	79	77	76	76	77	77	77	78	82	78	76
Flour	76	76	76	75	76	76	76	76	74	74	77	76	74	74
Ice cream	67	67	68	68	67	67	68	71	74	72	72	70	72	69
Slaughtering, meatpacking	81	81	83	82	83	83	84	84	85	86	92	92	92	91
Sugar, beet	112	120	112	88	48	76	86	90	84	88	92	109	111	118
Sugar refining, cane	75	78	75	78	79	81	80	81	80	80	78	79	76	74
TOBACCO MANUFACTURES	60.5	60.3	59.9	60.4	59.6	60.0	60.1	59.4	61.3	60.3	61.2	61.9	61.7	61.1
Tobacco, snuff	56	57	56	57	56	55	56	56	56	56	56	56	56	57
Cigars, cigarettes	61	61	60	61	60	61	61	60	62	61	62	63	62	62
PAPER, PRINTING	98.0	98.2	98.1	98.4	97.7	98.6	99.0	99.4	99.8	100.0	99.8	101.1	102.7	103.1
Boxes, paper	93	94	94	94	94	93	93	93	93	94	95	97	99	100
Paper, pulp	108	108	108	109	107	108	108	109	109	109	108	109	110	111
Book, job printing	87	87	88	87	86	88	88	88	89	90	91	93	94	94
Newspaper, periodical printing	101	101	100	101	101	102	102	103	103	103	101	102	105	105
CHEMICALS, PETROLEUM PRODUCTS	111.9	112.9	112.9	112.4	112.2	110.6	111.6	110.8	113.1	113.2	115.7	115.4	118.5	117.9
A. Other than petroleum	111.0	111.9	111.8	111.2	111.2	109.2	110.6	109.1	112.0	112.2	114.6	114.9	118.1	117.5
Chemicals	114	115	115	116	116	116	116	116	117	117	121	122	126	129
Cottonseed oil, cake, meal	77	81	81	77	76	72	73	68	71	62	61	53	78	71
Druggists' preparations	102	101	101	101	100	101	102	103	104	105	105	102	101	100
Explosives	80	82	82	80	81	82	84	82	79	84	88	89	91	90
Fertilizers	79	86	83	80	80	73	79	74	91	86	87	87	86	85
Paints, varnishes	121	122	124	123	123	121	121	123	122	124	126	127	129	129
Rayon, allied products	348	344	343	345	344	335	343	325	342	350	358	360	360	354
Soap	100	100	100	97	97	95	95	94	96	97	95	103	106	103
B. Petroleum refining	115	117	117	117	116	116	116	118	118	117	120	117	120	119
RUBBER PRODUCTS	85.9	86.6	85.7	86.6	86.4	85.2	74.9	87.1	87.4	88.8	91.4	93.9	95.8	98.3
Rubber boots, shoes	68	67	65	67	69	69	72	78	75	73	78	75	75	75
Rubber goods, other	118	119	120	122	120	118	118	121	122	123	124	124	126	130
Rubber tires, inner tubes	78	79	77	78	78	76	57	75	76	79	82	87	89	92

NOTE.—Revised figures. For description and back data see pages 950-978 of this BULLETIN. Underlying figures are for pay-roll period ending nearest middle of month.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES (WITHOUT SEASONAL ADJUSTMENT)

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufacturers through 1933. 1923–25 average = 100]

Industry and group	Factory employment							Factory pay rolls						
	1935		1936					1935		1936				
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
Total	88.0	89.3	89.9	91.0	93.4	95.3	96.5	73.5	76.3	80.8	80.0	83.4	83.4	88.8
Durable goods	75.2	79.0	84.3	84.3	84.4	85.5	88.9	62.7	68.2	78.6	75.6	76.7	77.0	85.0
Nondurable goods	101.7	100.4	95.9	98.2	102.9	105.8	104.6	87.2	86.6	83.7	85.6	91.9	91.5	93.7
IRON, STEEL PRODUCTS	81.6	83.4	90.1	91.8	94.2	96.0	97.6	66.6	69.5	83.6	80.8	86.0	86.2	92.1
Blast furnaces, steel works	89	91	100	103	106	107	108	72	74	95	93	98	98	102
Bolts, nuts, washers, rivets	67	69	75	76	76	77	79	60	67	75	74	78	77	87
Cast-iron pipe	55	54	64	66	66	66	66	33	32	46	46	48	45	50
Cutlery, edge tools	76	79	76	73	76	79	83	61	66	67	61	68	70	78
Forgings	52	54	59	59	59	59	61	41	43	48	46	48	47	52
Hardware	59	63	62	62	55	60	68	53	60	61	56	51	56	73
Plumbers' supplies	86	88	85	85	86	84	86	60	63	63	56	62	60	66
Steam, hot-water heating	57	60	65	66	69	72	73	45	50	55	54	60	58	66
Stoves	101	104	104	101	108	112	117	84	90	87	77	90	95	109
Structural, ornamental	55	56	68	71	75	75	75	42	43	60	61	66	66	69
Tin cans, tinware	104	99	101	102	109	112	103	102	96	98	98	109	113	97
Tools	70	75	80	81	83	85	90	65	72	80	76	82	82	94
Wirework	112	126	137	136	135	141	154	90	110	127	115	113	111	148
MACHINERY	93.6	95.6	103.3	103.8	104.3	107.4	109.5	79.1	82.7	95.5	92.6	93.8	94.6	102.5
Agricultural implements	108	107	121	108	95	93	95	110	110	126	105	90	83	101
Cash registers, etc.	103	106	112	114	100	116	119	93	96	107	106	90	105	117
Electrical machinery	83	85	90	92	92	97	100	71	74	83	83	83	84	93
Engines, turbines, etc.	105	105	125	118	113	112	112	89	90	110	101	98	91	99
Foundry, machine-shop products	79	79	90	91	93	94	96	66	68	84	81	84	85	90
Machine tools	102	104	116	118	114	124	126	90	94	110	108	108	111	122
Radios, phonographs	211	231	200	194	211	216	218	159	178	155	143	165	161	178
Textile machinery	62	64	70	71	71	73	73	51	55	62	63	65	63	66
Typewriters	109	113	84	99	112	121	133	95	99	73	90	102	112	129
TRANSPORTATION EQUIPMENT	76.3	92.9	104.9	101.3	92.7	87.1	101.8	59.5	77.9	98.1	92.0	80.7	75.9	95.4
Aircraft	417	421	505	509	492	499	510	317	325	386	368	353	347	372
Automobiles	85	106	116	111	98	90	110	65	88	107	100	83	77	102
Cars, electric, steam railroad	29	34	57	54	62	60	61	24	30	54	51	58	55	63
Locomotives	21	23	35	37	36	38	40	11	13	22	24	25	26	27
Shipbuilding	78	82	98	99	99	102	103	70	75	98	99	98	99	103
RAILROAD REPAIR SHOPS	50.7	53.1	58.5	56.9	58.4	59.3	60.4	47.5	51.3	60.1	56.0	57.7	59.2	63.5
Electric railroad	61	61	62	62	62	62	63	59	60	62	62	61	61	64
Steam railroad	50	53	58	57	58	59	60	47	51	60	56	58	59	64
NONFERROUS METALS PRODUCTS	92.3	97.7	95.5	94.5	98.4	102.9	108.3	74.3	82.1	79.9	77.4	82.9	88.0	99.7
Aluminum	97	101	107	111	111	112	117	81	89	94	96	100	99	111
Brass, bronze, copper	93	99	100	100	103	107	111	75	83	84	83	89	95	103
Clocks, watches	99	104	104	103	109	113	118	86	98	92	94	95	105	116
Jewelry	89	95	73	76	85	95	102	65	74	52	51	62	72	84
Lighting equipment	72	80	76	73	77	85	91	59	69	69	63	66	75	83
Silverware, plated ware	68	71	62	54	65	67	72	55	58	46	39	50	55	68
Smelting, refining	73	74	78	78	77	78	79	53	55	63	62	62	64	68
Stamped, enameled ware	131	139	139	135	138	143	154	113	126	125	116	124	123	154
LUMBER PRODUCTS	63.9	64.5	64.8	65.6	66.6	68.2	69.2	53.3	54.4	55.8	54.5	58.9	60.3	63.5
Furniture	76	77	74	77	82	85	87	60	62	59	60	68	71	77
Lumber, millwork	48	48	50	50	52	53	53	39	40	44	42	47	47	50
Lumber, sawmills	50	51	52	52	51	52	52	43	43	45	43	45	46	47
STONE, CLAY, GLASS PRODUCTS	60.8	61.9	66.4	67.0	68.0	68.2	69.1	47.1	49.5	55.8	55.3	58.3	58.2	62.5
Brick, tile, terra cotta	40	41	49	50	51	50	50	28	30	39	39	40	39	41
Cement	55	56	62	63	64	65	66	44	43	56	58	60	61	62
Glass	98	99	99	99	100	99	104	84	90	91	88	93	91	103
Marble, granite, slate	36	36	43	45	47	45	44	26	27	37	37	40	38	38
Pottery	73	72	71	70	72	76	77	52	55	52	50	55	62	66
TEXTILES PRODUCTS	99.4	101.2	96.2	96.3	101.8	103.4	104.3	86.1	86.0	76.8	77.3	87.4	83.9	88.5
A. Fabrics	92.1	94.6	90.3	91.7	94.7	95.8	97.1	79.2	82.1	75.2	77.1	83.0	80.5	85.1
Carpets, rugs	89	87	83	83	85	90	93	81	71	66	68	75	83	90
Cotton goods	83	86	89	92	95	96	98	69	74	76	79	82	82	87
Cotton small wares	90	94	91	91	94	97	102	82	86	82	82	89	88	100
Dyeing, finishing textiles	112	117	111	109	111	111	115	90	93	88	89	95	93	98
Hats, fur-felt	92	88	87	88	90	88	83	83	64	75	79	89	76	61
Knit goods	114	118	112	112	116	120	121	115	121	104	104	118	117	124
Silk, rayon goods	92	91	72	75	80	82	82	74	75	56	60	66	65	67
Woolen, worsted goods	87	89	79	80	82	78	79	69	72	62	63	65	55	60
B. Wearing apparel	113.7	113.8	107.6	104.6	115.8	118.4	118.3	96.1	90.0	76.6	74.3	92.4	87.0	91.5
Clothing, men's	109	108	104	107	110	109	108	91	85	79	81	87	81	82
Clothing, women's	152	154	140	129	157	163	163	122	115	86	81	119	110	119
Corsets, allied garments	90	90	86	85	86	88	90	87	84	82	77	80	85	91
Men's furnishings	114	116	126	124	127	132	138	98	106	97	91	98	97	118
Millinery	62	56	51	44	59	63	57	62	40	35	30	48	51	38
Shirts, collars	115	116	111	110	117	121	124	104	106	95	89	105	105	116

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES (WITHOUT SEASONAL ADJUSTMENT)—Continued

[Index number of the Bureau of Labor Statistics; adjusted to Census of Manufacturers through 1933. 1923-25 average = 100]

Industry and group	Factory employment							Factory pay rolls						
	1935		1936					1935		1936				
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
LEATHER PRODUCTS	93.4	91.0	86.8	91.4	94.4	94.1	92.8	74.5	71.4	64.6	74.2	80.3	75.7	74.0
Boots, shoes	94	91	86	92	95	95	93	71	65	58	70	77	71	67
Leather	95	96	93	94	96	97	97	90	94	90	90	94	96	99
FOOD PRODUCTS	132.4	118.4	107.9	116.9	127.9	135.9	124.0	108.9	101.2	98.9	107.0	114.0	116.5	111.3
Baking	127	127	128	129	130	131	133	110	109	115	116	116	118	119
Beverages	185	175	199	220	215	210	191	190	175	221	266	237	227	199
Butter	86	82	91	92	91	86	83	65	61	71	72	71	68	65
Canning, preserving	319	188	126	174	253	305	196	250	155	103	138	231	259	178
Confectionery	89	92	69	67	74	88	91	88	83	60	56	66	81	86
Flour	79	79	72	78	77	77	77	74	75	67	76	75	71	73
Ice cream	72	64	84	88	84	77	66	61	55	73	80	74	68	58
Slaughtering, meatpacking	80	81	86	91	92	91	92	75	77	81	87	88	85	89
Sugar, beet	95	276	49	53	87	94	272	96	197	50	53	80	95	202
Sugar refining, cane	77	81	80	80	81	78	76	65	63	67	69	67	64	61
TOBACCO MANUFACTURES	62.5	63.6	60.2	60.6	63.0	63.6	64.5	51.3	52.5	50.1	51.0	53.5	53.3	54.7
Tobacco, snuff	56	57	55	55	55	55	57	59	58	56	58	58	62	61
Cigars, cigarettes	63	64	61	61	64	65	65	50	52	49	50	53	52	54
PAPER, PRINTING	97.9	99.0	98.8	98.5	100.1	102.6	104.0	85.1	87.1	89.2	86.6	89.4	92.0	96.5
Boxes, paper	96	100	91	92	96	102	106	92	99	86	86	93	99	108
Paper, pulp	108	108	109	108	109	110	111	90	93	95	93	97	95	102
Book, job printing	87	87	88	89	92	93	94	75	76	78	77	80	82	85
Newspaper, periodical printing	100	101	103	100	100	104	105	89	91	97	92	92	98	101
CHEMICALS, PETROLEUM PRODUCTS	112.9	115.5	116.3	112.7	113.4	119.5	120.3	101.4	103.0	105.4	106.4	108.1	112.0	114.3
A. Other than petroleum	111.8	114.8	108.5	110.5	112.2	118.8	120.3	99.0	101.3	103.3	103.8	106.8	110.6	113.9
Chemicals	115	116	119	123	123	127	130	103	104	113	115	118	120	125
Cottonseed oil, cake, meal	95	118	38	41	46	97	104	72	91	29	33	38	78	85
Druggists' preparations	104	106	100	100	100	103	104	104	106	99	101	105	107	113
Explosives	81	84	83	86	88	91	93	68	77	84	84	88	89	96
Fertilizers	72	77	59	59	61	78	77	63	64	55	52	55	76	70
Paints, varnishes	119	122	129	126	124	127	129	102	108	121	114	114	114	120
Rayon, allied products	348	351	336	347	357	360	362	279	278	277	288	300	302	308
Soap	101	104	96	93	102	107	107	98	99	95	92	101	101	105
B. Petroleum refining	117	118	118	122	118	122	120	109	109	112	115	112	116	116
RUBBER PRODUCTS	84.6	86.3	89.8	90.8	92.2	94.3	97.9	73.7	75.7	89.0	87.1	90.8	92.2	96.8
Rubber boots, shoes	70	71	69	72	75	77	78	54	56	57	55	61	62	65
Rubber goods, other	116	121	122	121	119	125	133	101	108	111	106	110	115	128
Rubber tires, inner tubes	76	76	83	84	86	87	89	69	69	90	89	92	92	94

NOTE.—Revised figures. For description see pages 950 - 953 of this BULLETIN. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for pay-roll period ending nearest middle of month.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
January	99.8	204.8	22.4	37.4	7.1	9.0	10.8	15.5	44.4	76.9	3.7	39.5	11.4	26.5
February	75.0	142.1	16.6	31.2	7.8	13.4	9.2	12.6	27.8	48.3	5.8	21.1	7.9	15.5
March	122.9	199.0	32.2	55.2	6.5	18.4	12.2	17.3	46.3	62.3	10.4	19.2	15.4	26.6
April	124.0	234.6	42.2	67.2	6.3	25.5	15.2	24.3	40.5	73.4	8.3	23.2	11.5	21.1
May	126.7	216.1	44.9	70.3	9.8	12.9	13.9	18.8	31.4	63.6	9.0	20.7	17.7	29.8
June	148.0	233.1	49.8	73.6	9.5	10.2	15.0	21.9	39.1	80.4	17.7	18.3	16.8	28.7
July	159.3	294.7	48.4	72.0	14.6	19.1	15.8	28.6	53.9	126.6	9.2	23.3	17.4	25.1
August	168.6	275.3	40.5	100.5	10.6	15.0	17.3	22.0	69.5	94.4	8.7	12.3	21.9	31.1
September	167.4	234.3	41.8	80.7	6.0	18.8	13.6	20.1	76.1	84.5	4.3	9.2	25.6	21.0
October	200.6	225.8	55.1	79.7	12.0	18.4	16.6	22.0	86.3	67.0	9.2	13.4	21.3	25.3
November	188.1		39.7		8.9		12.8		80.3		24.7		21.7	
December	264.1		45.1		9.9		12.0		94.5		62.6		40.1	
Year	1,844.5		478.8		108.9		164.5		690.2		173.5		228.7	

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in thousands of dollars.]

Federal Reserve district	1936		1935
	Oct.	Sept.	Oct.
Boston	19,096	17,016	13,666
New York	48,870	46,367	36,422
Philadelphia	11,769	17,748	9,060
Cleveland	22,495	18,799	27,762
Richmond	24,585	20,310	25,573
Atlanta	20,896	27,140	16,547
Chicago	38,216	37,257	36,276
St. Louis	15,328	23,101	14,460
Minneapolis	6,666	8,012	6,621
Kansas City	8,851	10,737	7,513
Dallas	9,069	7,785	6,697
Total (11 districts)	225,840	234,272	200,596

COMMERCIAL FAILURES, BY DISTRICTS

[Figures reported by Dun & Bradstreet. Amounts in thousands of dollars.]

Federal Reserve district	Number			Liabilities		
	1936		1935	1936		1935
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Boston	63	51	89	704	625	1,607
New York	165	186	387	3,315	3,825	7,135
Philadelphia	30	30	53	408	385	1,062
Cleveland	45	39	78	639	854	1,385
Richmond	27	28	38	694	289	487
Atlanta	24	30	37	147	315	369
Chicago	87	76	117	726	1,470	2,236
St. Louis	26	17	37	379	277	477
Minneapolis	15	14	19	126	105	305
Kansas City	29	25	26	202	196	272
Dallas	10	11	13	80	108	152
San Francisco	90	79	162	846	1,370	1,698
Total	611	586	1,056	8,266	9,819	17,185

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports [1]					Merchandise imports [2]					Excess of exports				
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936
January	150	121	172	176	199	136	96	136	167	187	15	25	37	9	11
February	154	102	163	163	182	131	84	133	152	193	23	18	30	11	−11
March	155	108	191	185	195	131	95	158	177	199	24	13	33	8	−4
April	135	105	179	164	193	127	88	147	171	203	9	17	33	−6	−10
May	132	114	160	165	201	112	107	155	171	191	20	7	6	−5	10
June	114	120	171	170	185	110	122	136	157	190	4	−2	34	13	−5
July	107	144	162	173	180	79	143	127	177	194	27	1	34	−3	−14
August	109	131	172	172	178	91	155	120	169	192	17	−23	52	3	−14
September	132	160	191	199	220	98	147	132	162	216	34	13	60	37	4
October	153	193	206	221	p265	105	151	130	189	p212	48	42	77	32	p53
November	139	184	195	270	------	104	129	151	169	------	34	56	44	100	------
December	132	193	171	223	------	97	134	132	187	------	35	59	38	37	------
Year	1,611	1,675	2,133	2,283	------	1,323	1,450	1,655	2,047	------	288	225	478	235	------

p Preliminary.
[1] Including both domestic and foreign merchandise.
[2] General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Back figures.—See BULLETIN for January 1931, p. 18, and for March 1932, p. 160.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923–25 average=100]

	1935	1936				
	Oct.	June	July	Aug.	Sept.	Oct.
	Adjusted for seasonal variation					
Total	64	70	73	70	72	73
Coal	67	70	74	71	74	79
Coke	60	75	83	79	85	85
Grain and grain products	70	89	98	73	58	62
Livestock	47	41	49	52	48	49
Forest products	42	46	48	47	47	48
Ore	56	72	77	82	93	95
Miscellaneous	70	79	80	77	80	82
Merchandise [1]	64	66	67	67	67	66
	Without seasonal adjustment					
Total	73	72	75	76	82	84
Coal	76	61	65	68	80	90
Coke	61	69	73	71	83	87
Grain and grain products	78	77	117	88	71	69
Livestock	63	35	41	46	57	65
Forest products	43	48	47	50	50	49
Ore	79	130	139	141	150	133
Miscellaneous	82	83	84	85	95	97
Merchandise [1]	67	66	66	67	70	69

[1] In less-than-carload lots.

Based on daily average loadings. Source of basic data: Association of American Railroads.

Back figures.—See BULLETIN for February 1931, pp. 108–109.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers based on value figures; 1923–25 average=100]

Month	Index of sales [1]				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1935	1936	1935	1936	1935	1936	1935	1936
January	76	81	59	63	64	66	57	58
February	77	83	61	66	64	65	61	62
March	79	84	71	77	63	65	65	67
April	75	84	79	85	64	65	66	68
May	74	87	76	89	64	65	66	67
June	79	87	76	84	63	64	61	62
July	80	91	55	63	61	63	57	59
August	77	86	61	68	62	67	60	65
September	81	88	86	94	64	68	67	71
October	78	90	86	99	66	69	72	76
November	82	------	91	------	67	------	75	------
December	83	------	145	------	65	------	61	------
Year	------	------	79	------	------	------	64	------

[1] Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and Sundays and for 6 holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

Back figures.—Department store sales, see p. 631 of BULLETIN for August 1936; department store stocks, see pp. 254–255 of BULLETIN for April 1935.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index of Bureau of Labor Statistics. 1926=100]

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	Housefurnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1935—October	80.5	78.2	85.0	78.3	93.6	72.9	73.4	86.5	86.1	81.1	80.6	67.5
November	80.6	77.5	85.1	78.8	95.0	73.4	74.5	86.9	85.8	81.2	81.0	67.4
December	80.9	78.3	85.7	78.7	95.4	73.2	74.6	86.8	85.5	80.6	81.0	67.5
1936—January	80.6	78.2	83.5	78.8	97.1	71.7	75.1	86.7	85.7	80.5	81.4	67.8
February	80.6	79.5	83.2	79.0	96.1	71.0	76.1	86.7	85.5	80.1	81.5	68.1
March	79.6	76.5	80.1	78.9	94.9	70.8	76.2	86.6	85.3	79.3	81.4	68.3
April	79.7	76.9	80.2	78.9	94.6	70.2	76.4	86.6	85.7	78.5	81.5	68.6
May	78.6	75.2	78.0	78.8	94.0	69.8	76.0	86.3	85.8	77.7	81.5	69.2
June	79.2	78.1	79.9	78.8	93.8	69.7	76.1	86.2	85.8	78.0	81.4	69.7
July	80.5	81.3	81.4	79.5	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0
August	81.6	83.8	83.1	79.7	93.6	70.9	76.3	87.1	86.9	79.8	81.4	71.5
September	81.6	84.0	83.3	79.6	94.6	70.9	76.1	86.8	87.1	81.7	81.7	71.3
October	81.5	84.0	82.6	80.1	95.6	71.6	76.8	86.9	87.3	82.2	82.0	71.5
Week ending—												
1936—July 4	79.5	80.2	80.8	78.9	94.2	69.5	76.4	85.6	85.7	78.3	82.6	70.3
July 11	80.3	82.5	81.8	79.2	94.3	69.6	77.0	86.1	86.1	78.6	82.4	70.7
July 18	80.1	80.8	81.3	79.4	93.8	70.1	76.9	86.1	86.1	79.0	82.5	71.4
July 25	80.2	81.4	81.0	79.5	94.0	70.2	76.8	86.2	86.8	79.1	82.6	71.3
Aug. 1	80.3	81.5	81.0	79.4	94.1	70.3	77.0	86.3	86.8	78.9	82.6	70.5
Aug. 8	81.1	83.2	82.9	79.6	94.4	70.5	77.0	86.3	86.9	78.8	82.4	71.3
Aug. 15	81.1	83.6	82.6	79.6	94.2	70.6	76.9	86.3	86.9	79.2	82.5	71.1
Aug. 22	81.5	84.6	82.8	79.7	94.3	70.4	77.0	86.3	86.9	79.5	82.6	71.6
Aug. 29	81.2	83.3	82.5	79.7	94.3	70.3	76.9	86.4	86.9	80.3	82.6	71.6
Sept. 5	80.9	82.1	82.2	79.6	94.5	70.1	76.9	86.4	87.0	80.5	82.6	71.4
Sept. 12	81.5	84.6	83.5	79.6	95.0	70.2	77.0	85.9	86.8	81.5	82.8	71.3
Sept. 19	81.4	84.8	83.1	79.6	95.4	70.5	76.9	85.9	87.0	81.5	83.1	71.2
Sept. 26	81.0	83.1	82.5	79.7	95.8	70.6	77.0	85.9	86.9	81.8	83.2	71.1
Oct. 3	81.3	84.5	83.0	79.8	95.7	70.7	77.1	86.3	86.9	81.7	83.2	71.1
Oct. 10	81.2	84.1	82.6	79.9	96.1	70.9	77.3	86.4	87.1	81.7	83.2	71.0
Oct. 17	81.2	84.7	82.5	79.9	95.9	70.9	77.2	86.4	87.2	81.9	83.2	71.3
Oct. 24	81.1	84.2	82.1	80.1	96.5	71.2	77.3	86.3	87.3	82.3	83.2	71.5
Oct. 31	81.2	83.9	82.3	80.2	96.0	71.6	77.3	86.4	87.4	81.5	83.2	71.9
Nov. 7	81.3	84.2	82.6	80.3	96.2	71.7	77.4	86.5	87.5	81.6	83.3	72.0
Nov. 14	82.0	85.5	83.5	80.8	96.8	72.4	77.4	87.1	87.7	81.9	83.4	73.5
Nov. 21	82.4	85.2	84.5	81.2	98.3	73.5	77.5	87.3	87.8	82.5	83.4	73.9

Subgroups	1935	1936			
	Oct.	July	Aug.	Sept.	Oct.
FARM PRODUCTS:					
Grains	86.4	88.9	102.4	102.0	102.1
Livestock and poultry	86.6	82.0	84.5	83.8	81.2
Other farm products	70.3	78.2	77.8	78.6	80.2
FOODS:					
Butter, cheese, and milk	76.9	83.8	87.6	89.5	87.4
Cereal products	98.9	84.4	87.5	87.6	87.5
Fruits and vegetables	59.1	79.7	76.1	71.5	73.8
Meats	97.1	84.9	86.4	87.3	84.4
Other foods	81.2	73.4	75.6	76.7	77.4
HIDES AND LEATHER PRODUCTS:					
Boots and shoes	98.8	99.3	99.3	99.3	99.3
Hides and skins	92.9	87.8	90.0	93.3	97.2
Leather	86.6	83.0	82.4	84.2	85.4
Other leather products	85.0	95.4	95.4	95.4	95.4
TEXTILE PRODUCTS:					
Clothing	80.8	80.7	80.8	80.8	81.2
Cotton goods	84.6	78.7	79.5	80.0	82.0
Knit goods	63.2	59.3	60.3	60.8	61.1
Silk and rayon	35.1	30.7	31.6	30.2	31.1
Woolen and worsted goods	79.1	82.0	81.2	80.9	80.5
Other textile products	68.3	66.8	67.0	67.1	67.0
FUEL AND LIGHTING MATERIALS:					
Anthracite	82.5	78.5	79.1	80.6	81.8
Bituminous coal	98.0	96.0	96.4	97.0	97.3
Coke	88.8	93.7	93.7	93.9	97.8
Electricity	86.3	83.4	82.6	83.2	------
Gas	89.0	87.9	86.1	87 2	------
Petroleum products	50.1	58.1	57.9	57.5	57.9

Subgroups	1935	1936			
	Oct.	July	Aug.	Sept.	Oct.
METALS AND METAL PRODUCTS:					
Agricultural implements	93.7	94.2	94.2	94.2	93.9
Iron and steel	86.9	87.6	87.9	88.1	88.8
Motor vehicles	92.9	92.9	92.9	91.5	90.8
Nonferrous metals	70.9	70.4	70.8	71.4	71.7
Plumbing and heating	71.1	76.5	76.5	76.5	76.6
BUILDING MATERIALS:					
Brick and tile	88.3	89.2	89.1	89.0	88.3
Cement	95.5	95.5	95.5	95.5	95.5
Lumber	82.0	83.7	83.8	84.9	86.1
Paint materials	81.9	80.4	81.0	80.6	80.2
Plumbing and heating	71.1	76.5	76.5	76.5	76.6
Structural steel	92.0	97.1	97.1	97.1	97.1
Other building materials	90.5	90.2	90.3	90.3	90.4
CHEMICALS AND DRUGS:					
Chemicals	88.3	85.9	86.2	88.6	89.0
Drugs and pharmaceuticals	74.2	73.0	73.3	75.3	76.5
Fertilizer materials	67.2	65.2	66.7	67.6	67.4
Mixed fertilizers	67.9	68.7	69.3	69.4	69.7
HOUSEFURNISHING GOODS:					
Furnishings	84.2	85.1	85.2	85.4	85.6
Furniture	76.9	77.2	77.6	78.0	78.3
MISCELLANEOUS:					
Auto tires and tubes	45.0	47.5	47.5	47.5	47.5
Cattle feed	71.6	107.9	114.2	107.5	111.8
Paper and pulp	79.7	80.6	80.6	80.7	80.8
Rubber, crude	26.0	34.3	33.7	34.2	34.4
Other miscellaneous	80.2	80.8	81.3	81.5	81.5

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1935 (table 80); indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1935, see Annual Report for 1935 (table 81).

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of November 1, 1936[1]]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1935	Estimate Nov. 1, 1936	Production 1935	Estimate Nov. 1, 1936	Production 1935	Estimate Nov. 1, 1936	Production 1935	Estimate Nov. 1, 1936
	Bales	*Bales*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Boston			8,245	7,546			170	122
New York			29,575	25,647	7,219	6,537	132	105
Philadelphia			54,140	49,913	18,893	17,284	190	160
Cleveland			196,279	152,843	52,160	46,783	164	209
Richmond	1,346	1,483	138,381	126,811	26,723	25,075		
Atlanta	2,649	3,018	171,898	153,421	5,587	6,157		
Chicago			880,218	547,771	57,807	62,938	2,134	2,195
St. Louis	[2] 2,243	[3] 3,326	262,799	200,377	51,017	59,624	122	177
Minneapolis			237,631	109,031	17,658	9,222	118,794	48,966
Kansas City	471	356	200,468	74,465	141,955	205,945	8,915	6,706
Dallas	3,569	3,653	105,386	72,051	12,015	18,178	105	89
San Francisco	360	564	6,609	6,751	73,169	61,354	28,515	49,407
Total	10,638	12,400	2,291,629	1,526,627	464,203	519,097	159,241	108,136

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1935	Estimate Nov. 1, 1936	Production 1935	Estimate Nov. 1, 1936	Production 1935	Estimate Nov. 1, 1936	Production 1935	Estimate Nov. 1, 1936
	Bushels	*Bushels*	*Tons*	*Tons*	*Pounds*	*Pounds*	*Bushels*	*Bushels*
Boston	6,835	6,555	3,350	3,073	22,958	27,498	46,810	52,317
New York	26,992	20,081	5,884	4,368	567	993	32,267	31,518
Philadelphia	16,699	14,941	2,412	1,790	28,488	34,330	24,888	25,196
Cleveland	61,382	47,313	5,131	3,924	88,046	80,698	25,216	21,311
Richmond	19,771	14,568	3,208	2,239	800,376	660,662	28,290	19,672
Atlanta	10,644	9,345	2,572	2,292	147,469	156,475	12,042	9,706
Chicago	453,391	369,081	17,450	13,630	15,835	18,402	57,484	49,251
St. Louis	38,122	36,627	5,835	4,217	189,075	179,829	13,707	8,468
Minneapolis	329,799	129,172	9,249	7,473	1,131	1,294	56,496	28,406
Kansas City	161,035	78,365	8,578	6,439	2,865	2,456	36,742	29,283
Dallas	41,259	27,492	1,135	1,172			3,441	3,678
San Francisco	30,739	30,210	11,342	12,351			50,295	53,438
Total	1,196,668	783,750	76,146	62,968	1,296,810	1,162,637	387,678	332,244

[1] Figures for spring wheat, oats, and tame hay from estimates for Oct. 1; for winter wheat from Aug. 1; no estimates made for Nov. 1.
[2] Includes 9,000 bales grown in miscellaneous territory.
[3] Includes 13,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total[1] (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe							
								United Kingdom	France	Germany	Italy	Belgium	Netherlands	Switzerland	
														National Bank	B.I.S.
1935—June	20,963	9,116	188	9,931	617	812	299	1,588	4,708	35	498	634	427	391	9
July	20,954	9,144	188	9,896	615	803	308	1,588	4,726	38	468	624	380	421	8
August	21,038	9,203	193	9,924	617	803	298	1,593	4,756	38	419	612	402	446	8
September	21,115	9,368	186	9,847	619	804	291	1,595	4,770	38	379	604	365	448	8
October	21,500	9,693	186	9,880	641	807	291	1,604	4,773	35	346	609	401	453	11
November	21,396	9,920	188	9,543	641	813	291	1,628	4,388	36	330	615	427	455	9
December	21,583	10,125	189	9,517	645	816	291	1,648	4,395	33	270	611	438	454	8
1936—January	21,598	10,182	186	9,467	646	817	300	1,652	4,324	31	[2] 270	600	455	454	11
February	21,665	10,167	186	9,529	648	825	310	1,653	4,362	29	270	593	463	472	10
March	21,711	10,184	184	9,547	642	830	323	1,653	4,348	29	270	586	486	493	8
April	21,469	10,225	187	9,312	642	836	268	1,670	4,106	28	270	581	483	495	8
May	21,364	10,402	188	9,024	641	841	268	1,701	3,781	28	270	610	465	485	11
June	p21,403	10,608	187	8,866	634	840	p268	1,782	3,580	29	270	638	404	460	12
July	p21,743	10,648	187	9,159	635	845	p269	1,977	3,643	29	270	633	437	471	10
August	p21,870	10,716	189	9,207	642	849	p269	2,017	3,614	28	270	632	457	489	12
September	p21,779	10,845	191	p8,980	p638	857	p269	2,049	3,322	25	270	631	456	508	12
October	--------	11,045	186	p8,835	p658	p860	p269	2,049	3,194	26	270	621	388	583	13

End of month	Europe—Continued													
	Austria	Bulgaria	Czechoslovakia	Denmark	Greece	Hungary	Norway	Poland	Portugal	Rumania	Spain	Sweden	Yugoslavia	6 other countries
1935—June	45	19	113	60	36	23	75	97	68	107	741	161	40	57
July	45	19	113	60	36	23	75	97	68	107	741	162	40	57
August	45	19	113	54	35	23	84	97	68	108	741	162	40	59
September	45	19	113	54	36	23	84	89	68	108	734	165	40	62
October	45	19	113	54	36	23	84	86	68	108	734	174	41	62
November	45	19	113	54	35	23	84	84	68	109	735	180	43	63
December	46	19	112	54	34	23	84	84	68	109	735	185	43	63
1936—January	46	19	112	54	34	23	84	84	68	109	735	194	44	63
February	46	19	112	54	33	23	84	85	68	110	735	200	44	65
March	46	19	113	54	32	23	84	81	68	110	726	206	44	67
April	46	19	113	54	32	23	84	72	68	111	726	209	45	67
May	46	20	113	54	35	23	84	71	68	111	718	220	45	68
June	46	20	113	54	33	23	89	70	68	112	718	231	46	70
July	46	20	113	54	31	23	89	69	68	112	718	231	46	71
August	46	20	109	54	28	23	91	70	68	112	[3] 718	232	46	73
September	46	20	108	54	p28	23	98	71	68	113	718	238	46	75
October	46	20	91	54	p28	23	98	71	p68	113	718	239	47	p76

End of month	Latin America							Asia and Oceania							Africa		
	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	5 other countries	British India	China	Japan	Java	New Zealand	Turkey	2 other countries	Egypt	South Africa	3 other countries
1935—June	420	29	14	[4] 26	20	76	32	275	10	407	68	23	23	6	55	220	24
July	420	29	14	26	20	74	32	275	6	410	61	23	23	5	55	230	24
August	420	29	14	26	20	74	34	275	5	413	58	23	23	5	55	219	24
September	420	29	14	26	20	74	35	275	7	416	55	23	23	6	55	212	24
October	441	29	15	26	20	74	36	275	8	418	55	23	23	5	55	212	24
November	441	29	16	26	20	74	35	275	11	422	54	23	24	5	55	212	24
December	444	29	16	26	20	74	36	275	10	425	54	23	24	6	55	212	24
1936—January	444	29	17	26	20	74	36	275	11	428	54	23	24	3	55	221	24
February	444	29	18	26	20	74	37	275	15	431	54	23	24	3	55	231	24
March	438	29	18	26	20	74	38	275	15	433	58	23	24	3	55	244	24
April	438	29	17	26	20	74	38	275	15	435	61	23	24	3	55	189	24
May	438	29	16	26	19	74	39	275	17	439	61	23	24	3	55	189	24
June	435	29	16	26	19	68	40	275	13	442	60	23	24	3	55	189	p24
July	436	29	17	26	20	68	40	275	13	447	60	23	24	3	55	189	p25
August	441	29	17	26	20	68	41	275	15	450	59	23	24	3	55	189	p25
September	437	29	17	26	20	68	p42	275	19	453	60	23	24	3	55	189	p25

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[1] See notes under Italy, Mexico and Spain.

[2] Figure for December 1935 carried forward for subsequent months.

[3] No statements have been received for Bank of Spain since Aug. 1, 1936. Figure as of that date is given for August 1936 and carried forward for subsequent months.

[4] Figure for March 1935 carried forward for subsequent months.

NOTE.—The countries for which figures are not shown separately are in Europe: Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; in Latin America: Bolivia, Brazil, Ecuador, El Salvador, and Guatemala; in Asia and Oceania: Australia, and Siam; and in Africa: Algeria, Belgian Congo, and Morocco.

For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318; June 1933, pp 368-372; July 1936, pp. 544-547; and August 1936, p. 667.

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	British India
	$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=$20.67													
1929	404,969	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508
1930	430,725	373,154	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931	461,592	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933	524,390	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
	$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=$35													
1933	887,845	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715
1934	963,369	722,970	366,795	24,264	12,153	6,549	104,023	107,632	23,135	12,045	8,350	30,447	16,354	11,223
1935	1,044,627	771,827	377,090	25,477	13,625	7,159	114,971	126,325	23,858	11,517	9,251	31,117	20,043	11,394
1935—October	100,751	69,167	32,596	2,403	1,249	614	10,530	12,887	1,671	1,035	506	2,923	1,779	974
November	94,639	66,056	31,671	2,205	1,181	614	10,266	11,067	1,115	981	937	3,279	1,785	953
December	90,685	70,501	31,829	2,272	1,174	542	10,766	13,342	2,583	834	905	3,423	1,866	966
1936—January	83,355	65,771	32,275	2,320	1,221	592	9,714	10,195	2,092	1,335	770	2,690	1,595	971
February	82,444	64,661	31,290	2,201	1,164	574	9,325	9,650	2,815	1,159	918	2,801	1,843	920
March	86,988	68,105	32,709	2,359	1,326	544	10,469	10,969	1,627	1,040	1,147	2,882	2,065	968
April	87,001	67,818	31,991	2,410	1,258	543	10,474	11,062	2,607	1,095	499	3,127	1,808	944
May	93,071	69,388	32,826	2,413	1,289	547	10,797	11,894	2,075	1,086	552	3,045	1,885	979
June	99,578	70,995	33,086	2,384	1,285	585	11,083	11,897	2,570	1,065	611	3,476	1,994	958
July	p110,081	p75,598	33,846	2,354	1,352	676	11,183	14,991	p2,625	1,235	777	3,602	1,977	981
August	p109,433	p73,650	33,830	2,425	1,412	675	11,504	13,576	p1,820	1,098	992	3,422	1,916	981
September	p110,964	p75,181	33,816	2,363	p1,505	p675	11,579	14,229	p2,345	1,236	p992	3,515	p1,960	966
October	p112,760	p76,977	34,199	p2,380	p1,540	p675	p11,585	15,770	p2,275	p1,120	p992	p3,515	p1,960	p966

p Preliminary.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233–35, February 1934, p. 108, November 1934, p. 737, April 1936, p. 284, and July 1936, p. 600. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1935, pp. 107–108. Figures for Canada beginning January 1936 are subject to official revision.

GOLD MOVEMENTS

[In thousands of dollars at approximately $35 a fine ounce]

Year or month	United States											
	Total net imports or net exports (—)	Net imports from or net exports (—) to:										
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
1934 [1]	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
1935	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	75,268	9,431	56,453
1935—July	16,229	31	----------	----------	975	----------	5,770	722	1,750	28	438	6,515
August	45,983	5	40	----------	28,277	----------	5,398	753	----------	6,671	1,127	3,711
September	156,719	37,114	40,423	----------	37,811	----------	15,069	699	1	19,821	640	5,141
October	315,347	109,954	156,977	3	17,605	629	9,368	762	1,746	12,359	1,125	4,817
November	210,567	7,101	180,141	----------	2,676	----------	5,865	880	28	8,913	1,007	3,956
December	190,010	8,600	145,388	----------	4,727	----------	9,060	748	----------	11,108	1,605	8,774
1936—January	45,643	5,786	3,514	1	----------	----------	10,745	764	1,743	11,744	1,176	10,170
February	−16,635	−2,890	−17,180	----------	−3,421	----------	273	659	----------	----------	740	5,185
March	5,480	−1,792	13	----------	−343	----------	1,677	772	----------	----------	----------	5,154
April	28,055	1,493	1,564	----------	----------	----------	11,232	713	1,742	5,106	385	5,819
May	169,952	4,003	133,157	----------	8,751	----------	1,695	4,322	2,100	9,720	847	5,357
June	277,775	3,644	202,983	2	38,811	----------	551	14,584	2,104	5,947	603	8,546
July	15,379	−9	27	2	----------	----------	882	869	2,106	5,654	----------	5,847
August	67,493	5,837	17,880	----------	----------	----------	11,664	15,289	11	10,688	1,890	4,234
September	171,824	8,204	136,671	----------	1,463	524	6,338	634	2,101	6,961	442	8,487
October	218,812	72,154	95,013	799	25,745	8	12,222	530	4	5,782	451	6,105

[1] Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately $20.67 a fine ounce.

GOLD MOVEMENTS—Continued

[In thousands of dollars at approximately $35 a fine ounce]

Year or month	United Kingdom												
	Total net imports or net exports (−)	Net imports from or net exports (−) to:											
		United States	France	Germany	Belgium	Netherlands	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1934	716,269	−497,166	348,190	121,017	−13,585	32,575	17,568	26,316	206,711	4,863	41,790	335,253	92,737
1935	369,747	−435,502	142,137	−4,726	−17,476	10,796	8,832	16,565	181,627	3,198	37,981	404,295	22,026
1935—May	146,289	−3,247	69,128	209	−1,962	5,780	410	2,696	2,962	484	2,838	55,847	11,143
June	118,067	−18,547	86,926	−943	−11,601	−593	292	3,570	7,159	429	1,969	42,473	6,933
July	16,289	−1,141	−5,719	−4,416	118	−11,888	261	2,831	5,663	405	5,375	33,532	−8,731
August	39,016	−12,871	−5,697	−26	82	1,642	287	449	26,102	420	4,148	35,512	−11,032
September	−36,086	−81,032	−5,663	23	2	−36	322	-------	25,301	70	3,662	29,949	−8,683
October	−36,158	−87,929	−2,739	68	217	−1,136	2,535	28	11,900	134	3,414	44,995	−7,644
November	18,286	−33,744	25,198	50	-------	−20,204	461	1,798	12,857	56	2,842	33,325	−4,353
December	40,811	−22,075	910	114	−27	−6,982	480	1,798	14,838	54	1,995	42,442	7,265
1936—January	41,974	−12,059	3,202	78	94	−591	311	-------	11,035	56	1,889	39,852	1,893
February	38,649	1,136	−3,253	173	33	−7,569	138	5,958	11,686	63	2,037	26,454	1,792
March	47,666	3,440	6,738	92	99	−13,354	430	4,090	10,896	69	2,574	31,033	1,558
April	77,137	−9,465	12,710	4,295	−1,383	−1,409	145	899	9,413	87	3,329	55,108	3,409
May	74,590	−12,611	26,936	1,875	−17,602	1,761	317	1,708	13,289	64	2,167	53,802	2,883
June	69,447	−26,802	27,060	3,903	−536	606	2,564	-------	10,860	133	1,610	45,147	4,902
July	195,066	−4,384	142,535	1,913	−747	−2,421	240	270	9,657	66	2,531	43,122	2,285
August	281,401	−16,120	240,868	1,789	−804	−2,907	335	-------	15,011	113	2,089	34,552	6,474
September	151,814	−14,096	108,666	6,086	6,369	−1,029	206	3	6,581	47	2,084	36,517	380
October	7,615	−72,441	−383	3,964	−1,039	2,458	434	-------	7,853	112	1,984	45,323	19,349

Year or month	France										
	Total net imports or net exports (−)	Net imports from or net exports (−) to:									
		United States	United Kingdom	Germany	Belgium	Italy	Netherlands	Poland	South Africa	Switzerland	All other countries
1934	−408,961	−242,363	−351,729	31,036	−17,669	91,021	74,995	−1,371	746	23,648	−17,276
1935	r−818,053	−909,665	r−120,828	−13,592	−186,937	195,369	21,216	7,227	10,241	r176,419	r2,494
1935—May	−204,309	−77,803	−53,807	−594	−109,195	−406	−819	2	-------	36,483	1,829
June	−393,376	−223,070	−110,370	−190	−56,265	620	−1,167	391	8	−3,564	232
July	r−12,621	414	r−13,614	−1	−45	2,093	−650	−180	-------	r1,417	r−2,054
August	r49,994	14	r4,130	−1,990	−1,148	27,417	25,759	−482	1	r−3,164	r−544
September	26,482	−23,688	8,811	−700	27,224	5,561	−132	−917	9,482	236	606
October	−68,693	−157,153	−72	−9,178	4,597	89,062	5,221	−898	-------	−1,172	900
November	−246,615	−258,554	−15,060	11	−8,235	35,433	−11,245	7,540	-------	1,100	2,397
December	−71,450	−76,217	−117	−595	−10,133	9,834	357	-------	-------	4,702	719
1936—January	40,393	−890	−4,695	2,636	−40	36,598	−789	−127	-------	8,110	−411
February	23,375	2,364	−2,740	−221	−5	18,299	−43	−330	-------	6,992	−940
March	13,923	12,209	−5,915	2,037	1,495	-------	−8,138	−174	-------	3,619	[1] 8,791
April	−57,613	−6,234	−12,241	−1	−13,165	-------	−27,604	−175	-------	1,060	748
May	−169,706	−120,660	−24,575	3	−27,139	-------	−2,019	8,309	5	−3,912	282
June	−222,872	−185,001	−25,671	25	−18,496	-------	−825	-------	-------	−2,097	[1] 9,192
July	−80,182	−6,695	−73,681	4	190	-------	77	-------	-------	2,157	765
August	−290,371	−10,813	−266,234	4	344	-------	−26,896	-------	-------	−95	[1] 13,319
September p	−448,732	−238,402	−149,142	−4	−31,853	-------	−18,727	5	-------	−45,391	[1] 34,781

p Preliminary. r Revised.

[1] $9,079,000 imported by France from Spain in March, $8,354,000 in June, $12,503,000 in August, and $38,436,000 in September 1936.

NOTE.—*United Kingdom.*—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole.

GOLD MOVEMENTS—Continued

[In thousands of dollars at approximately $35 a fine ounce]

Year or month	Germany							Netherlands[1]							
	Total net imports or net exports (−)	Net imports from or net exports (−) to:						Total net imports or net exports (−)	Net imports from or net exports (−) to:						
		United Kingdom	France	Netherlands	Switzerland	U.S.S.R.	All other countries		United States	United Kingdom	France	Germany	Belgium	Switzerland	All other countries
1934	−90,920	−109,386	−42,907	−28,114	163	85,390	3,934	−122,664	−46,040	−31,038	−78,610	25,716	9,285	−4,784	2,608
1935	42,969	5,180	13,225	7,394	9,888	6,376	905	−198,549	−221,245	18,397	−41,260	−5,142	48,004	−1,257	3,956
1935—May	6,666	−206	418	237	26	6,100	91	−5,080	−2,810	−1,562	277	162	−289	71	−929
June	2,876	1,057	275	1,014	12		517	−14,797	−19,259	1,375	667	−862	3,379	113	−210
July	9,525	4,504	4	810	4,113		94	−26,102	−29,215	15,702	−21,909	−462	9,563	−8	227
Aug	4,769	33	3,972	693	17		54	−4,514		−152	−9,436	−86	2,900	−23	2,283
Sept	4,355	−4	142	480	4,014		−276	−37,290	−40,868	2,861	249	−160	133	9	488
Oct	10,566	−49	7,058	2,532	1,116		−93	−13,080	−10,373	514	−1,339	−2,046	275	−114	2
Nov	780	−17	5	680	67		45	38,746	−3,026	20,084	10,564	−239	11,248	−86	199
Dec	2,004	−87	591	810	671	88	−69	4,749		5,334	−149	−561	−6	−52	183
1936—Jan	−2,584	−71	−2,441	−35	61		−98	16,967		1,761	170	192	14,291	−11	564
Feb	−1,307	35	−2,029	801	27		−140	10,425	3,435	7,664	−40	−339	−3	−474	181
Mar	−258	−59	−19	−142	20		−59	35,806	574	12,842	8,489	−312	13,693	−47	569
April	−1,201	−4,277	13	3,077	22		−37	31,083		1,384	31,428	−1,568	73	−66	−166
May	−630	−3,935		3,256	76		−28	−27,093	−10,153	−2,206	67	−3,010	−11,829	−391	427
June	1,130	−1,720	2	2,821	23		4	−61,601	−37,430	−500	86	−3,192	−19,941	−658	34
July	3,248	−1,905	1	3,067	2,061		24	14,226		1,966	−167	−3,388	14,868	−27	974
Aug	1,580	−1,802	2	3,188	20		172	27,153		1,517	29,013	−2,793	−27	−1,553	995
Sept	−3,514	−6,080		2,342	20		204	16,461	−7,335	967	16,962	−2,389	8,389	−351	216
Oct								7,436		2,628	4,464	143			201

Year or month	Switzerland								British India						
	Total net imports or net exports (−)	Net imports from or net exports (−) to:							Total net imports or net exports (−)	Net imports from or net exports (−) to:			Gold production in India	Change in:	
		United States	United Kingdom	France	Belgium	Italy	Netherlands	All other countries		United States	United Kingdom	All other countries		Reserves in India[3]	Private holdings in India[4]
1934	−46,065	−12,784	−45,955	−29,235	18,397	19,431	2,580	1,500	−230,720	−82,183	−144,185	−4,352	11,222	173	−219,671
1935	−230,788	647	−54,858	−181,725	−13,940	25,542	342	−6,795	−161,872	r−26,000	−r134,331	−1,540	11,393	−6	−150,472
1935—May	−63,229		−17,878	−38,514	−5,972	303	−409	−760	−6,604	−1,078	−6,181	655	954		−5,650
June	−5,640	49	549	2,684	−8,651	−74	153	−352	−3,824	−26	−4,052	254	937		−2,887
July	1,417	3	1,610	2,998	−1		262	−3,455	−22,383	−1,122	−17,869	−3,392	958		−21,425
Aug	9,328	64	−38	1,273		4,080	519	3,430	−25,464	r−13,378	r−11,852	−233	961		−24,503
Sept	5,845	107	3,017	−24	16	3,312	−766	184	−11,400	−2,648	−9,117	365	949		−10,451
Oct	1,367	163	1,085	881		1,343	241	−2,344	−11,160	−1,330	−10,032	202	974		−10,186
Nov	−934		−332	−3,227		1,849	−49	825	−14,540	−1,573	−13,199	232	953		−13,587
Dec	−2,330		−2,088	−4,166	21	4,724	−139	−682	−10,303	−1,199	−9,243	139	966		−9,337
1936—Jan	2,462		−195	−6,783	47	9,496	−137	34	−13,809	−559	−12,888	−362	971		−12,838
Feb	6,571		−518	−5,705	1,821	9,612	1,377	−[illegible]3	−9,846		−9,616	−230	920		−8,926
Mar	21,413		−841	−3,492	1,724	21,537	567	1,[illegible]17	−7,667	−122	−7,258	−287	968		−6,699
April	22,570		−131	7,292	−3	6,970	29	[2] 8,413	−10,351	−889	−9,711	249	944		−9,407
May	13,386	32	−4,298	284	−8	1,449	132	[2] 15,794	−11,357	−1,894	−9,723	260	979		−10,378
June	5,188	−4	−1,704	2,057	−235	2,952	2,113	9	−10,355	−2,733	−8,000	378	958		−9,397
July	−321	−7	820	−249	1,166	−20	−121	−1,911	−15,032	−2,055	−12,541	−436	981		−14,051
Aug	2,829		−113	3,176	−254	−20	−21	59	−7,983	−2,732	−5,317	66	981		−7,002
Sept	33,506	−575	−6,396	40,875	−286	−641	487	42	p−8,260				966		p−7,294
Oct	14,848	19	5,988	656	8,177	62	57	−112	p−11,569				p966		p−10,603

p Preliminary. r Revised.

[1] Beginning with October 1936 Netherlands figures are for gross imports; exports, which are subject to license, not reported since September 1936.
[2] $8,444,000 imported by Switzerland from Czechoslovakia in April and $15,933,000 in May 1936.
[3] Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.
[4] Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

NOTE.—*Germany, Netherlands, and Switzerland.*—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German gold movements by individual countries, beginning with July 1936, are subject to official revision.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department)[1]	Assets of banking department: Cash reserves: Coin	Cash reserves: Notes	Discounts and advances	Securities	Note circulation	Liabilities of banking department: Deposits: Bankers'	Deposits: Public	Deposits: Other	Other liabilities
1935—July 31	192.8	.6	44.5	10.8	100.7	408.3	75.7	24.4	38.5	18.1
Aug. 28	193.4	.7	53.8	12.9	93.5	399.6	96.9	9.4	36.5	18.2
Sept. 25	193.6	.8	55.4	12.4	95.4	398.2	87.2	19.5	39.0	18.3
Oct. 30	194.7	.8	54.8	11.2	98.2	399.9	82.5	26.2	38.6	17.7
Nov. 27	197.6	.8	56.3	9.5	98.4	401.3	90.9	19.7	36.5	17.8
Dec. 25	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Jan. 29	200.5	.6	63.3	18.8	94.0	397.1	106.0	15.9	36.7	18.2
Feb. 26	200.6	.7	60.7	11.0	96.2	c 399.9	106.2	8.8	35.5	18.2
Mar. 25	200.6	.8	54.1	5.0	97.0	406.5	83.6	18.0	37.0	18.3
Apr. 29	202.7	.8	45.9	8.3	114.0	416.9	104.7	7.5	39.0	17.7
May 27	206.4	.9	40.3	6.7	104.7	426.1	78.3	19.8	36.7	17.8
June 24	216.3	1.0	41.5	7.6	116.1	434.8	90.8	20.0	37.4	17.9
July 29	239.9	1.0	51.4	7.1	115.5	448.6	75.2	42.3	39.4	18.1
Aug. 26	244.8	1.1	61.3	9.2	102.6	443.4	100.9	17.2	37.8	18.2
Sept. 30	248.7	1.1	59.3	8.6	100.7	449.4	60.7	49.7	40.9	18.3
Oct. 28	248.7	1.0	65.9	6.6	99.7	442.7	86.5	27.6	41.4	17.7

Bank of France (Figures in millions of francs)	Assets: Gold[2]	Foreign exchange	Domestic bills: Special[3]	Domestic bills: Other	Advances to Government	Loans on—: Short-term Government securities	Loans on—: Other securities	Negotiable securities	Other assets	Liabilities: Note circulation	Deposits: Government	Deposits: Other	Other liabilities
1935—July 26	71,277	1,240	.....	7,301	.....	692	3,171	5,805	8,077	81,128	3,241	11,090	2,105
Aug. 30	71,742	1,236	.....	7,575	.....	543	3,103	5,800	8,212	82,240	3,244	10,666	2,062
Sept. 27	71,952	1,232	.....	8,060	.....	192	3,098	5,800	8,023	82,399	3,051	10,848	2,060
Oct. 30	71,990	1,262	.....	8,373	.....	371	3,141	5,800	7,939	83,306	2,862	10,647	2,059
Nov. 29	66,191	1,385	.....	11,005	.....	1,090	3,267	5,800	8,032	82,447	2,826	9,361	2,136
Dec. 27	66,296	1,328	.....	9,712	.....	573	3,253	5,800	7,879	81,150	2,862	8,716	2,113
1936—Jan. 31	65,223	1,324	.....	9,210	.....	969	3,350	5,708	8,724	81,503	2,798	8,088	2,119
Feb. 28	65,789	1,309	.....	9,758	.....	932	3,250	5,708	8,186	81,239	2,854	8,706	2,134
Mar. 27	65,587	1,297	.....	12,053	.....	671	3,325	5,708	8,028	83,197	2,889	8,434	2,148
Apr. 24	61,937	1,305	.....	14,392	.....	623	3,349	5,708	8,193	82,557	2,722	7,895	2,334
May 29	57,022	1,426	.....	19,381	.....	796	3,381	5,708	8,134	84,705	1,850	6,909	2,383
June 26	53,999	1,297	.....	7,750	14,333	1,048	3,441	5,708	8,015	85,106	1,305	6,528	2,652
July 31	54,942	1,270	.....	6,041	14,333	1,461	3,555	5,708	8,699	85,892	1,594	6,254	2,267
Aug. 28	54,511	1,250	.....	7,063	14,333	809	3,454	5,640	8,125	84,324	1,523	7,037	2,301
Sept. 25	50,111	1,245	27	7,484	15,903	838	3,553	5,640	9,643	83,750	1,679	6,660	2,356
Oct. 30	64,359	1,471	547	7,332	12,303	668	3,447	5,640	8,204	87,198	3,973	9,247	3,553

Reichsbank (Figures in millions of reichsmarks)	Assets: Reserves: Gold	Reserves: Foreign exchange	Treasury bills	Other bills (and checks)	Security loans	Securities: Eligible as note cover	Securities: Other	Other assets	Liabilities: Note circulation	Deposits	Other liabilities
1935—July 31	94	6	6	3,833	52	337	324	814	3,878	743	845
Aug. 31	95	5	35	4,000	54	340	324	781	4,032	743	860
Sept. 30	95	6	40	4,144	73	346	324	770	4,143	774	879
Oct. 31	88	6	52	4,058	66	345	316	868	4,159	728	911
Nov. 30	88	5	56	4,096	78	346	315	922	4,186	806	913
Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Jan. 31	77	5	79	3,884	72	349	315	888	4,098	679	891
Feb. 29	72	5	43	4,026	72	348	315	861	4,177	652	914
Mar. 31	72	5	54	4,201	56	336	321	771	4,267	768	782
Apr. 30	70	5	71	4,353	73	240	319	702	4,348	688	798
May 30	70	5	37	4,606	60	219	319	648	4,430	729	807
June 30	72	5	98	4,699	56	220	311	704	4,389	960	815
July 31	72	5	90	4,623	67	220	310	711	4,471	787	840
Aug. 31	69	6	74	4,693	65	220	309	686	4,540	729	853
Sept. 30	63	6	51	4,875	59	219	308	695	4,657	744	875
Oct. 31	65	5	55	4,888	79	219	305	685	4,713	689	897

c Corrected.

[1] Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000.

[2] By law of October 1, 1936, gold provisionally revalued at rate of 49 milligrams gold 0.900 fine per franc. Of the total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to the stabilization fund established by the law of October 1.

[3] Bills and warrants endorsed by the National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of the Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).

NOTE.—For explanation of table see BULLETIN for February 1931, pp. 81-83, July 1935, p. 463, and July 1936, p. 603.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935
	Oct.	Sept.	Aug.	Oct.
National Bank of Albania (thousands of francs):				
Gold		7,556	7,556	7,556
Foreign exchange		25,387	25,443	20,017
Loans and discounts		3,758	3,606	3,115
Other assets		4,732	4,381	5,514
Note circulation		11,590	11,712	13,139
Demand deposits		17,555	17,162	11,814
Other liabilities		12,[illegible]	12,113	11,248
Central Bank of the Argentine Republic (millions of pesos):				
Gold at home	1,224	1,[illegible]	1,224	1,224
Gold abroad and foreign exchange	145	1[illegible]	126	142
Negotiable Government bonds	94	87	106	217
Other assets	141	141	142	149
Note circulation	1,015	1,004	991	939
Deposits:				
Member bank	373	319	369	216
Government	174	219	198	199
Liquidation Institute				174
Other	5	4	5	162
Other liabilities	37	37	34	42
Commonwealth Bank of Australia (thousands of pounds [1]):				
Issue department:				
Gold and English sterling	16,002	16,002	16,004	15,994
Securities	38,559	39,059	39,059	34,634
Banking department:				
Coin, bullion, and cash	1,102	1,190	1,181	843
London balances	21,780	21,778	21,126	17,318
Loans and discounts	16,859	15,564	15,088	14,953
Securities	36,108	36,237	36,095	35,755
Deposits	71,934	71,186	70,434	69,595
Note circulation	47,039	47,039	47,039	47,045
Austrian National Bank (millions of schillings):				
Gold	243	243	243	242
Foreign bills	112	132	130	137
Domestic bills	210	213	216	230
Government debts	624	624	624	624
Note circulation	932	944	943	963
Deposits	235	262	268	254
National Bank of Belgium (millions of belgas):				
Gold	3,665	3,726	3,727	3,449
Domestic and foreign bills	1,345	1,367	1,377	1,363
Loans to State	157	157	157	162
Note circulation	4,466	4,506	4,479	4,207
Deposits	858	903	942	969
Central Bank of Bolivia (thousands of bolivianos):				
Gold at home and abroad		25,416	23,981	17,105
Foreign exchange		21,480	15,718	9,904
Loans and discounts		7,161	7,956	9,200
Securities:				
National Government		416,109	415,709	397,163
Other		4,645	2,703	3,076
Note circulation		187,096	178,862	145,046
Deposits		235,980	231,492	243,516
Bank of Brazil (millions of milreis):				
Cash	220	223	217	223
Correspondents abroad	381	326	319	280
Loans and discounts	2,799	2,834	2,958	3,146
Note circulation	10	10	10	20
Deposits	3,275	3,227	3,422	3,129
National Bank of Bulgaria (millions of leva):				
Gold	1,618	1,616	1,607	1,583
Net foreign exchange in reserve		−69	−123	−126
Total foreign exchange	545	490	492	246
Loans and discounts	1,752	1,884	1,541	1,360
Government obligations	2,671	2,671	2,671	2,671
Note circulation	2,663	2,790	2,561	2,413
Other sight liabilities	2,243	2,055	1,909	1,916

Central bank	1936			1935
	Oct.	Sept.	Aug.	Oct.
Bank of Canada (thousands of Canadian dollars):				
Gold	179,369	179,430	179,476	181,493
Sterling and United States Exchange	8,607	3,082	2,303	3,530
Advances:				
Dominion Government				15,725
Provincial Governments	1,000	3,000	3,000	
Government securities:				
2 years or less	55,763	46,071	31,108	25,904
Over 2 years	97,657	92,016	79,616	80,887
Other assets	5,843	4,696	6,051	4,315
Note circulation	129,883	127,790	106,936	96,058
Total deposits	205,354	187,563	186,659	209,601
Chartered banks	182,877	173,846	180,741	190,854
Government	22,161	13,616	5,648	18,255
Other liabilities	13,000	12,940	7,958	6,195
Central Bank of Chile (millions of pesos):				
Gold and foreign exchange in reserve		143	143	142
Loans and discounts		128	138	77
Government debt		702	702	710
Note circulation		616	606	531
Deposits		272	298	336
Central Bank of China [2] (millions of yuan):				
Gold		66	51	21
Silver		262	r279	145
Foreign exchange		60	r47	8
Due from domestic banks		132	111	31
Loans and discounts		413	396	208
Securities		164	187	176
Other assets		56	62	45
Note circulation		317	307	134
Deposits—Government		300	329	223
Bank		387	338	94
Other		23	20	54
Other liabilities		127	139	130
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home and abroad	29,686	29,210	29,081	26,905
Foreign exchange	3,407	3,379	3,266	3,695
Loans to member banks	7,622	5,149	4,035	3,048
Note circulation	47,864	46,231	47,613	39,078
Deposits	31,676	29,152	28,407	30,689
National Bank of Czechoslovakia (millions of koruny):				
Gold [3]	2,592	2,595	2,597	2,691
Foreign exchange	464	41	124	105
Discounts and advances	1,620	1,772	1,492	1,292
Government debt	2,029	2,031	2,034	2,055
Other assets	1,054	768	742	991
Note circulation	5,652	5,742	5,502	5,715
Demand deposits	504	391	481	477
Other liabilities	1,604	1,073	1,007	943
Bank of Danzig (thousands of gulden):				
Gold	29,393	29,013	20,807	17,120
Foreign exchange of the reserve	85	451	6,968	6,130
Other foreign exchange	3,159	4,099	4,284	8,007
Loans and discounts	14,695	14,870	14,870	c 16,458
Note circulation	31,557	31,471	30,963	29,638
Deposits	11,215	11,630	9,769	2,412
National Bank of Denmark [4] (millions of kroner):				
Gold	118	118	118	118
Foreign exchange	16	17	24	14
Loans to Government agencies	206	230	217	223
Other loans and discounts	172	132	120	154
Investments	61	62	65	112
Other assets	80	78	86	23
Note circulation	407	377	376	387
Deposits	86	102	98	146
Other liabilities	160	159	157	113

c Corrected. r Revised.

[1] Beginning March 1936 all items valued by bank in Australian currency; previously valued partly in Australian currency, partly in sterling.

[2] Items for issue and banking departments consolidated.

[3] Increment resulting from revaluation of gold under law of October 9, 1936, converted into foreign exchange and carried partly in that item and partly in Other Assets.

[4] Bank reorganized under law of April 7, 1936 (see BULLETIN for July 1936, p. 537, and August 1936, p. 632). First balance sheet on new basis was as of June 30, 1936.

[5] Gold in vault revalued at rate of 9.968331 sucres per gram of fine gold by decree of Dec. 18, 1935 and at rate of 11.6466 sucres per gram of fine gold by decree of June 13, 1936.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935
	Oct.	Sept.	Aug.	Oct.
Central Bank of Ecuador (thousands of sucres):				
Gold [5]				17,566
Foreign exchange				12,054
Loans and discounts				59,709
Note circulation				46,922
Deposits				21,505
National Bank of Egypt [1] (thousands of pounds):				
Gold		6,545	6,545	6,545
Foreign exchange		1,559	1,663	1,909
Loans and discounts		5,220	3,416	5,971
British, Egyptian, and other Government securities		40,216	37,192	38,914
Other assets		4,648	4,525	4,062
Note circulation		23,276	19,388	24,381
Deposits—Government		5,458	5,275	6,526
Other		21,018	20,390	18,177
Other liabilities		8,436	8,289	8,317
Central Reserve Bank of El Salvador (thousands of colones):				
Gold		13,026	13,026	12,465
Foreign exchange		806	1,151	1,201
Loans and discounts		528	436	947
Government securities		6,723	6,730	7,065
Other assets		1,163	1,208	1,132
Note circulation		13,710	13,673	13,037
Other sight liabilities		4,418	4,758	6,157
Other liabilities		4,120	4,121	3,616
Bank of Estonia (thousands of krooni):				
Gold	34,175	34,169	34,167	34,191
Net foreign exchange	4,724	5,965	5,177	710
Loans and discounts	22,801	21,260	19,643	11,433
Note circulation	45,085	43,173	41,182	40,124
Deposits—Government	14,940	13,431	13,123	13,818
Bank	7,650	9,606	9,428	6,451
Other	2,120	2,489	3,938	1,946
Bank of Finland (millions of markkaa):				
Gold	603	603	582	462
Balances abroad and foreign credits	1,255	1,118	1,147	1,281
Foreign bills	80	83	91	76
Domestic bills	771	798	793	687
Note circulation	1,561	1,551	1,503	1,302
Other sight liabilities	854	735	734	659
Bank of Greece (millions of drachmas):				
Gold and foreign exchange	2,884	3,076	2,800	3,661
Loans and discounts	5,326	5,745	5,982	4,153
Government obligations	4,162	4,162	4,172	3,281
Note circulation	6,145	5,926	5,618	6,215
Other sight liabilities	5,698	6,451	6,435	4,081
Liabilities in foreign exchange	150	244	228	161
National Bank of Hungary (millions of pengos):				
Gold	79	79	79	79
Foreign bills, etc	36	31	26	23
Loans and discounts	520	525	517	566
Advances to Treasury	94	93	94	72
Other assets	149	135	118	81
Note circulation	427	417	410	412
Deposits	157	154	131	102
Certificates of indebtedness	93	96	96	104
Miscellaneous liabilities	167	163	166	171
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	444	444	444	444
Sterling securities	673	673	673	662
Indian Gov't securities	234	234	234	255
Rupee coin	681	681	674	586
Note circulation	1,710	1,645	1,622	1,602
Banking department:				
Notes of issue department	323	388	404	345
Balances abroad	87	69	33	103
Loans to Government			10	
Investments	54	56	58	54
Other assets	11	10	9	6
Deposits—Government	93	127	63	102
Bank	263	279	336	295
Other liabilities	119	117	115	113

Central bank	1936			1935
	Oct.	Sept.	Aug.	Oct.
Bank of Japan (millions of yen):				
Gold	540	536	533	495
Advances and discounts	821	669	727	856
Government bonds	454	556	519	452
Notes issued	1,453	1,312	1,455	1,295
Total deposits	397	529	390	481
Bank of Java (millions of florins):				
Gold		89	87	80
Foreign bills		2	3	2
Loans and discounts		61	63	67
Note circulation		155	157	160
Deposits		23	25	20
Bank of Latvia (millions of lats):				
Gold [2]	77	46	46	46
Foreign exchange reserve	22	12	10	6
Bills	51	51	50	52
Loans	78	78	71	54
Note circulation	39	36	35	37
Government deposits	46	44	46	28
Other deposits	130	129	120	112
Bank of Lithuania (millions of litu):				
Gold	71	65	64	35
Foreign exchange	10	15	17	19
Loans and discounts	84	77	75	89
Note circulation	111	108	107	104
Deposits	63	54	50	39
Netherlands Bank (millions of florins):				
Gold	570	670	672	589
Foreign bills	2	2	2	1
Loans and discounts	272	161	145	192
Note circulation	761	773	750	789
Deposits	123	101	111	55
Reserve Bank of New Zealand (thousands of pounds):				
Gold	2,802	2,802	2,802	2,802
Sterling exchange	16,545	16,836	19,799	16,831
Advances to State or State undertakings	3,453	1,795		
Other assets	2,433	2,361	2,560	1,789
Note circulation	11,480	11,175	11,148	8,951
Demand deposits	12,124	11,013	12,422	10,875
Bank	7,692	6,874	5,697	4,496
Government	4,084	3,898	6,436	5,691
Other liabilities	1,629	1,605	1,590	1,597
Bank of Norway (millions of kroner):				
Gold	215	215	200	185
Foreign balances and bills	75	63	78	35
Domestic credits	219	214	217	203
Note circulation	409	390	387	329
Foreign deposits	1	2	2	3
Total deposits	93	105	110	79
Central Reserve Bank of Peru (thousands of soles):				
Gold and foreign exchange		43,746	47,791	46,092
Bills		85,564	83,134	57,423
Note circulation		91,312	91,574	83,377
Deposits		33,415	34,951	16,529
Bank of Poland (millions of zlotys):				
Gold	373	373	367	454
Foreign exchange	20	16	15	17
Loans and discounts	846	828	818	868
Note circulation	1,091	1,048	1,031	1,047
Other sight liabilities	187	196	171	130
Bank of Portugal (millions of escudos):				
Gold		910	910	909
Other reserves		502	478	451
Discounts and advances		332	334	344
Government obligations		1,045	1,045	1,047
Note circulation		2,156	2,072	2,070
Other sight liabilities		928	983	901
National Bank of Rumania (millions of lei):				
Gold	11,192	11,149	11,119	10,721
Foreign exchange of the reserve	592	392	232	91
Loans and discounts	6,857	6,363	6,243	5,450
Special loans [3]	2,435	2,445	2,445	2,724
State debt	11,380	11,373	11,350	10,372

[1] Items for issue and banking departments consolidated.

[2] By law of September 28, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to the pound compared with previous market rate of about 15 lats to the pound.

[3] Agricultural and urban loans in process of liquidation.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936 Oct.	1936 Sept.	1936 Aug.	1935 Oct.
National Bank of Rumania—Con.				
Other assets	13,281	13,292	12,407	12,546
Note circulation	24,704	24,269	23,817	22,430
Demand deposits	8,956	8,697	8,521	8,417
Other liabilities	12,078	12,048	11,459	11,056
South African Reserve Bank (thousands of pounds):				
Gold	22,928	22,930	22,930	25,742
Foreign bills	5,873	5,116	8,595	6,576
Domestic bills	30	16	13	22
Note circulation	15,562	14,097	15,051	12,247
Deposits—Government	1,733	3,389	1,778	2,655
Bank	19,267	17,994	23,541	26,238
Other	3,309	2,389	2,072	3,378
Bank of Spain (millions of pesetas):				
Gold			[1] 2,202	2,258
Silver			650	692
Balances abroad			280	281
Loans and discounts			2,829	2,198
Note circulation			5,573	4,740
Deposits			1,152	1,255
Bank of Sweden (millions of kronor):				
Gold	527	526	511	384
Foreign assets	609	562	539	649
Domestic discounts and advances	48	45	57	44
Government securities	29	29	29	79
Other assets	241	239	229	135
Note circulation	839	853	801	743
Total deposits	505	447	461	444
Bank	367	306	297	311
Government	117	118	141	104
Other liabilities	108	101	102	104
Swiss National Bank (millions of francs):				
Gold [2]	2,408	1,554	1,497	1,387
Foreign balances and bills	56	27	22	22
Swiss National Bank—Continued				
Loans and discounts	142	224	219	198
Note circulation	1,413	1,369	1,303	1,325
Demand deposits	1,232	459	457	327
Central Bank of the Republic of Turkey (millions of pounds):				
Gold	30	30	30	29
Foreign exchange	16	11	9	3
Loans and discounts	42	34	30	26
Investments	186	187	187	186
Other assets	25	22	27	28
Note circulation	172	163	163	159
Deposits	39	45	45	28
Other liabilities	88	77	75	85
Bank of the Republic of Uruguay (thousands of pesos):				
Issue department:				
Gold and silver		41,091	41,091	41,091
Note circulation		75,104	77,457	73,752
Banking department:				
Cash reserves		45,501	43,457	43,018
Loans and discounts		84,923	86,172	99,050
Other assets		53,287	55,120	46,384
Deposits—				
Demand		30,541	30,096	27,105
Time		43,296	43,379	40,223
Ministry of Finance		13,311	15,678	27,652
Other		13,689	13,749	19,373
Other liabilities		82,873	81,848	74,098
National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold	1,592	1,553	1,531	1,379
Foreign exchange	574	574	509	315
Loans and discounts	1,725	1,671	1,633	1,822
Advances to State	2,262	2,262	2,262	2,280
Note circulation	5,311	5,250	5,126	4,916
Other sight liabilities	1,508	1,500	1,451	1,267

[1] All figures as of August 1, 1936, since which date no statements have been received from the Bank of Spain.
[2] Gold revalued after September 30, 1936 at rate of 215 milligrams of fine gold per franc.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1936 Oct. 31 [2]	1936 Sept. 30 [1]	1935 Oct. 31
Gold in bars	38,539	35,314	32,231
Cash on hand and on current account with banks	16,322	5,770	2,924
Demand funds at interest	6,157	14,806	19,294
Rediscountable bills and acceptances (at cost):			
Commercial bills and bankers' acceptances	119,079	110,934	127,486
Treasury bills	165,186	211,751	211,611
Total	284,265	322,685	339,097
Time funds at interest—Not exceeding 3 months	34,291	55,467	40,283
Sundry bills and investments:			
Maturing within 3 months:			
Treasury bills	23,917	28,477	34,996
Sundry investments	64,184	63,380	64,712
Between 3 and 6 months:			
Treasury bills	24,490	24,167	34,844
Sundry investments	32,391	31,183	31,796
Over 6 months:			
Treasury bills	43,682	41,796	22,215
Sundry investments	33,556	35,893	34,358
Total	222,220	224,896	222,920
Other assets:			
Guaranty of central banks on bills sold	971	1,389	6,201
Sundry items	124	7,984	5,412
Total assets	602,888	668,312	668,362

Liabilities	1936 Oct. 31 [2]	1936 Sept. 30 [1]	1935 Oct. 31
Demand deposits (gold)	27,541	27,553	20,496
Short-term deposits (various currencies):			
Central banks for own account:			
Demand	11,196	21,770	40,393
Time—Not exceeding 3 months	97,200	124,927	104,467
Total	108,396	146,698	144,860
Central banks for account of others:			
Demand	5,393	6,344	10,420
Time—Not exceeding 3 months			2,966
Other depositors:			
Demand	113	118	2,227
Time—Not exceeding 3 months	284	531	500
Long-term deposits:			
Annuity trust account	153,280	153,096	154,811
German Government deposit	76,640	76,548	77,406
French Government guaranty fund	43,289	61,930	61,930
French Government deposit (Saar)	1,419	2,031	2,031
Total	274,628	293,605	296,177
Capital paid in	125,000	125,000	125,000
Reserves:			
Legal reserve fund	3,784	3,784	3,324
Dividend reserve fund	6,092	6,092	5,845
General reserve fund	12,183	12,183	11,690
Other liabilities:			
Guaranty on commercial bills sold	1,377	1,389	6,244
Sundry items	38,098	45,015	38,611
Total liabilities	602,888	668,312	668,362

[1] According to official announcement of the B. I. S., all figures for September 30, 1936, are expressed, as hitherto, in Swiss gold francs equivalent to 0.29032 gram of fine gold. Value of foreign currencies included among assets and liabilities is calculated on basis of market quotations on September 30, 1936, except for French franc for which no official rate was quoted on that date. Assets and liabilities in French francs have been converted into Swiss gold francs at the old parity between these currencies. Assets and liabilities of the Bank in those currencies which were devalued in the last week of September are approximately equal.

[2] Reduction in total resources between September 30 and October 31, 1936, due to valuation of French franc assets and liabilities on October 31 at market rate on that date. See note 1.

COMMERCIAL BANKS

[Figures are as of end of month, except those for the United Kingdom, which are averages of weekly figures]

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits: Total	Deposits: Demand[1]	Deposits: Time[1]	Other liabilities
	10 London clearing banks									
1936—February	221	151	288	601	804	218	2,053	----------	----------	231
March	210	155	249	605	829	221	2,038	----------	----------	230
April	220	154	264	607	843	224	2,082	----------	----------	229
May	213	152	304	610	843	218	2,113	----------	----------	228
June	218	152	322	612	852	227	2,155	----------	----------	228
July	217	152	341	610	857	218	2,169	----------	----------	226
August	226	156	338	612	850	217	2,170	----------	----------	227
September	222	159	336	620	854	215	2,180	----------	----------	226
	11 London clearing banks [2]									
1936—February	229	157	295	629	828	227	2,123	1,125	940	242
March	217	162	252	635	854	230	2,108	1,123	951	241
April	227	161	268	637	868	233	2,154	1,145	974	240
May	220	159	309	640	870	227	2,185	1,156	992	239
June	225	158	329	642	878	237	2,229	1,215	995	240
July	225	158	349	639	884	227	2,244	1,223	986	237
August	233	163	345	641	877	226	2,246	1,212	991	240
September	229	166	344	648	882	226	2,257	1,228	1,000	238

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits: Total	Deposits: Demand	Deposits: Time	Own acceptances	Other liabilities
1936—February	3,431	2,528	16,470	8,006	1,101	27,603	26,903	700	338	3,595
March	3,587	2,617	16,135	7,700	1,222	27,194	26,522	672	391	3,677
April	3,517	2,902	16,199	7,677	1,270	27,410	26,714	696	397	3,757
May	3,513	3,032	16,014	7,542	1,333	27,199	26,523	676	424	3,812
June	3,494	2,768	14,972	7,328	1,385	25,655	25,022	633	394	3,897
July	3,206	2,410	15,410	7,215	1,445	25,334	24,761	573	359	3,994
August	3,097	2,326	15,445	7,031	1,451	24,979	24,451	528	335	4,035

Germany (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits: Total	Deposits: Demand	Deposits: Time	Credits obtained from banks	Other liabilities
1936—February	128	307	2,275	2,900	987	945	5,472	2,409	3,063	652	1,417
March	186	317	2,285	2,890	982	935	5,544	2,560	2,985	651	1,399
April	136	301	2,429	2,847	973	916	5,595	2,585	3,010	644	1,363
May	141	300	2,406	2,884	980	873	5,621	2,622	2,999	636	1,327
June	175	295	2,435	2,858	1,008	839	5,712	2,688	3,023	622	1,276
July	146	263	2,363	2,843	1,037	824	5,557	2,595	2,962	613	1,306
August	138	274	2,329	2,826	1,047	816	5,533	2,529	3,005	605	1,291
September	180	287	2,360	2,779	1,066	847	5,621	2,575	3,045	575	1,323

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada: Cash reserves	Entirely in Canada: Security loans	Entirely in Canada: Other loans and discounts	Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits: Total	Deposits: Demand	Deposits: Time	Other liabilities
1936—February	224	78	869	151	1,265	444	118	2,152	635	1,517	761
March	227	77	864	154	1,316	459	117	2,197	665	1,532	783
April	228	83	862	145	1,314	478	114	2,229	692	1,536	767
May	225	87	828	131	1,345	446	116	2,193	666	1,527	753
June	230	91	777	113	1,368	502	115	2,207	702	1,505	757
July	227	91	768	110	1,357	481	113	2,174	680	1,494	748
August	225	91	776	157	1,355	487	115	2,175	672	1,503	800
September	226	105	807	146	1,380	494	111	2,263	762	1,501	785

[1] Excluding deposits of the National Bank relating to offices outside the United Kingdom, which are included in the total.
[2] District Bank included beginning January 1936.

NOTE.—For back figures and explanation of table see BULLETIN for October 1933, pp. 639–646, and June 1935, pp. 388–390.

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of— United Kingdom	France	Germany	Italy	Netherlands	Switzerland
In effect Nov. 1, 1935	2	3	4	5	4½	2½
Nov. 5					4	
Nov. 14					3½	
Nov. 15		4				
Nov. 22		5				
Nov. 26		6				
Jan. 2, 1936		5				
Jan. 10		4				
Jan. 16					3	
Feb. 4					2½	
Feb. 7		3½				
Mar. 28		5				
May 7		6				
May 18				4½		
May 30					3½	
June 4					4½	
June 24		5				
June 25					4	
June 26		4				
June 30					3½	
July 7					3	
July 10		3				
Sept. 9						2
Sept. 25		5				
Oct. 2		3				
Oct. 9		2½				
Oct. 16		2				
Oct. 20					2½	
Nov. 26						1½
In effect Nov. 30, 1936	2	2	4	4½	2½	1½

Central bank of—	Rate Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
Albania	7	June 15, 1936	Italy	4½	May 18, 1936
Argentina	3½	Mar. 1, 1936	Japan	3.29	Apr. 7, 1936
Austria	3½	July 10, 1935	Java	4	July 1, 1935
Belgium	2	May 16, 1935	Latvia	5	Nov. 1, 1936
Bolivia	6	July 5, 1932	Lithuania	5½	July 1, 1936
British India	3	Nov. 28, 1935	Netherlands	2½	Oct. 20, 1936
Bulgaria	6	Aug. 15, 1935	New Zealand	2½	Mar. 2, 1936
Canada	2½	Mar. 11, 1935	Norway	3½	May 24, 1933
Chile	3½–4½	Jan. 8, 1936	Peru	6	May 20, 1932
Colombia	4	July 19, 1933	Poland	5	Oct. 26, 1933
Czechoslovakia	3	Jan. 1, 1936	Portugal	4½	May 12, 1936
Danzig	5	Oct. 21, 1935	Rumania	4½	Dec. 15, 1934
Denmark	4	Nov. 19, 1936	South Africa	3½	May 15, 1933
Ecuador	4	Nov. 30, 1932	Spain	5	July 15, 1935
El Salvador	5	July 5, 1934	Sweden	2½	Dec. 1, 1933
Estonia	4½	Oct. 1, 1935	Switzerland	1½	Nov. 26, 1936
Finland	4	Dec. 3, 1934	Turkey	5½	Mar. 2, 1933
France	2	Oct. 16, 1936	United Kingdom	2	June 30, 1932
Germany	4	Sept. 22, 1932	U. S. S. R.	8	Mar. 22, 1927
Greece	7	Oct. 14, 1933	Yugoslavia	5	Feb. 1, 1935
Hungary	4	Aug. 29, 1935			

Changes since Oct. 29: Latvia—Nov. 1, down from 5½ to 5 per cent; Denmark—Nov. 19, up from 3½ to 4 per cent; Switzerland—Nov. 26 down from 2 to 1½ per cent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	United Kingdom (London) Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Germany (Berlin) Private discount rate	Money for 1 month	Day-to-day money	Netherlands (Amsterdam) Private discount rate	Money for 1 month
1935—October	.63	.62	.75	½	3.04	3.26	3.13	4.70	5.00
November	.57	.55	.75	½	3.01	3.10	3.07	3.15	3.00
December	.71	.68	.75	½	3.00	3.23	3.15	3.20	3.08
1936—January	.56	.53	.75	½	3.00	3.09	2.81	2.37	2.29
February	.55	.53	.75	½	3.00	2.97	2.77	1.31	1.63
March	.56	.52	.75	½	3.00	3.07	2.99	1.20	1.68
April	.55	.52	.75	½	3.00	3.04	2.83	1.19	1.27
May	.55	.54	.75	½	2.92	2.89	2.76	2.27	1.82
June	.78	.78	.75	½	2.88	2.74	2.67	4.05	3.95
July	.58	.58	.75	½	2.88	2.73	2.96	2.04	1.73
August	.55	.53	.75	½	2.88	2.84	3.01	1.37	1.20
September	.55	.53	.75	½	3.00	2.89	3.01	1.33	1.29
October	.56	.54	.75	½	2.94	2.82	2.82	p1.97	

Month	Switzerland Private discount rate	Belgium (Brussels) Private discount rate	France (Paris) Private discount rate	Italy (Milan) Private discount rate	Hungary Prime commercial paper	Day-to-day money	Sweden (Stockholm) Loans up to 3 months	Japan (Tokyo) Discounted bills	Call money overnight
1935—October	2.37	1.88	2.71	5.00	4 -7	3	2½–4½	5.11	2.69
November	2.44	1.88	3.89	5.00	4 -7	3	2½–4½	5.11	2.78
December	2.50	1.88	5.89	5.00	4 -7	2¾	2½–4½	5.11	2.69
1936—January	2.48	1.52	4.26	5.00	4 -6½	2¾	2½–4½	5.11	2.54
February	2.37	1.45	3.81	5.00	4 -6½	2¾	2½–4½	5.11	2.56
March	2.26	1.38	3.74	5.00	4 -6½	2¾	2½–4½	5.11	2.87
April	2.25	1.38	5.03	5.00	4 -6½	2¾	2½–4½	4.97	3.11
May	2.25	1.38	5.60	4.78	4 -6½	2¾	2½–4½	4.93	2.73
June	2.25	1.38	5.60	4.50	4 -6½	2¾	2½–4½	4.83	2.63
July	2.25	1.38	3.30	4.50	4 -6½	2¾	2½–4½	4.75	2.53
August	2.25	1.38	3.00	4.50			2½–4½	4.75	2.69
September	1.98	1.38	3.38	4.50			2½–4½	4.75	2.81
October	1.69	1.29	2.52	4.50					

p Preliminary.

NOTE.—For explanation of table see BULLETIN for November 1926, pp 794–796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736, and May 1930, p. 318.

FOREIGN EXCHANGE RATES

[Average of noon buying rates for cable transfers in New York. In cents per unit of foreign currency]

Year or month	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (belga)	Brazil (milreis) Official	Brazil (milreis) Free market	British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)	China (yuan)	Colombia (peso)	Cuba (peso)
1929	95.127	480.83	14.058	13.912	11.8078	----------	36.202	0.7216	99.247	12.0601	41.901	96.551	99.965
1930	83.505	458.60	14.089	13.952	10.7136	----------	36.067	0.7209	99.842	12.0785	29.917	96.493	99.952
1931	66.738	351.50	14.023	13.929	7.0290	----------	33.690	0.7163	96.353	12.0669	22.437	96.570	99.930
1932	58.443	279.93	13.960	13.914	7.1223	----------	26.347	0.7193	88.090	7.9079	21.736	95.275	99.941
1933	72.801	337.07	15.448	17.900	7.9630	----------	31.816	1.0039	91.959	7.6787	28.598	81.697	99.946
1934	33.579	400.95	18.793	23.287	8.4268	----------	37.879	1.2852	101.006	10.1452	34.094	61.780	99.936
1935	32.659	388.86	18.831	18.424	8.2947	----------	36.964	1.2951	99.493	5.0833	36.571	56.011	99.920
1935—October	32.714	389.61	18.812	16.847	8.3791	----------	37.022	1.3239	98.580	5.0694	35.609	57.312	99.920
November	32.815	390.90	18.775	16.895	8.3792	----------	37.142	1.3404	98.924	5.0950	29.649	56.595	99.920
December	32.854	391.28	18.783	16.857	8.3902	----------	37.201	[c] 1.3389	99.045	5.0937	29.450	57.030	99.920
1936—January	33.074	394.50	18.832	16.936	8.4167	----------	37.461	1.3446	99.930	5.0950	29.659	57.390	99.923
February	33.329	398.06	18.971	17.042	8.3803	----------	37.734	1.3380	100.114	5.0950	29.912	58.268	99.921
March	33.135	396.01	18.855	16.979	8.4871	----------	37.510	1.2902	99.842	5.0930	29.824	57.224	99.903
April	32.954	393.72	18.724	16.915	8.5564	----------	37.315	1.2812	99.502	5.0853	29.734	57.002	99.903
May	33.111	396.09	18.722	16.938	8.5755	----------	37.504	1.2844	99.806	5.0775	29.690	57.004	99.900
June	33.418	399.99	18.759	16.907	8.6310	----------	37.872	1.2838	99.721	5.0659	29.890	56.900	99.900
July	33.489	400.15	18.848	16.899	8.5349	----------	37.889	1.2913	99.900	5.1243	29.967	56.900	99.900
August	33.503	400.34	18.838	16.862	8.5222	5.8637	37.931	1.2988	99.978	5.1725	30.048	56.900	99.904
September	33.611	401.06	18.845	16.893	8.6445	5.8901	38.017	1.2978	100.017	5.1691	29.940	56.505	99.901
October	32.667	390.33	18.732	16.835	8.7011	5.8452	36.991	1.2848	100.022	5.1727	29.331	56.501	99.924

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929	2.9609	26.680	498.07	2.5160	3.9161	23.809	1.2934	47.167	17.441	5.2334	46.100	48.183	40.162
1930	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932	2.9618	18.832	359.54	1.5547	3.9276	23.749	0.8320	23.460	17.446	5.1253	28.111	31.850	40.295
1933	3.8232	19.071	434.39	1.8708	5.0313	30.518	0.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934	4.2424	22.500	516.85	2.2277	6.5688	39.375	0.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935	4.1642	21.883	502.60	2.1627	6.6013	40.258	0.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1935—October	4.1411	21.909	503.21	2.1645	6.5892	40.225	0.9391	48.970	29.637	8.1243	28.669	27.763	67.742
November	4.1363	21.983	504.96	2.1719	6.5862	40.225	0.9390	36.477	29.624	8.1024	28.683	27.767	67.802
December	4.1433	22.001	505.35	2.1745	6.5986	40.217	0.9383	32.702	29.619	8.0750	28.739	27.768	67.770
1936—January	4.1602	22.153	508.83	2.1890	6.6251	40.397	0.9424	32.205	29.678	8.0276	28.993	27.768	68.173
February	4.1936	22.321	512.70	2.2063	6.6810	40.687	0.9509	32.796	29.786	8.0373	29.130	27.769	68.677
March	4.1637	22.190	509.66	2.1928	6.6338	40.439	0.9457	32.562	29.617	7.9830	28.938	27.767	68.353
April	4.1359	22.064	506.78	2.1807	6.5898	40.238	0.9389	32.525	29.478	7.8936	28.869	27.768	67.885
May	4.1432	22.184	509.55	2.1901	6.5858	40.285	0.9338	32.463	29.424	7.8560	29.075	27.763	67.634
June	4.1375	22.405	514.62	2.2098	6.5934	40.273	0.9316	32.260	29.458	7.8645	29.392	27.764	67.686
July	4.1497	22.419	514.95	2.2106	6.6202	40.321	0.9400	32.040	29.492	7.8845	29.326	27.765	68.078
August	4.1318	22.434	515.32	2.2118	6.5853	40.221	0.9387	31.152	19.777	7.8673	29.404	27.753	67.904
September	4.1319	22.480	[1] 516.76	2.2173	6.5095	40.083	0.9347	31.104	19.772	7.8514	29.414	27.753	66.738
October	3.6474	21.866	502.24	2.1578	4.6662	40.196	0.8965	30.359	19.774	5.5299	28.609	27.747	53.632

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1929	483.21	26.683	11.194	4.4714	0.5961	483.27	14.683	56.012	26.784	19.279	48.411	485.69	98.629	1.7591
1930	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	2.2719
1935	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	2.2837
1935—October	391.86	24.657	18.836	4.4703	.7965	485.63	13.654	57.440	25.303	32.533	80.244	490.78	80.189	2.2834
November	393.74	24.740	18.825	4.4787	.7899	487.08	13.648	57.607	25.388	32.445	80.267	492.50	80.150	2.2858
December	394.32	24.761	18.849	4.4854	.7879	487.44	13.670	57.611	25.409	32.432	80.154	492.88	80.208	2.2886
1936—January	397.53	24.932	18.931	4.5120	.7879	490.83	13.727	58.057	25.583	32.662	80.685	496.27	79.947	2.2991
February	401.15	25.121	19.132	4.5489	.7632	494.51	13.841	58.553	25.778	33.033	81.303	500.05	80.258	2.3196
March	399.08	24.974	18.962	4.5155	.7377	491.56	13.745	58.243	25.626	32.821	80.818	497.07	80.022	2.3030
April	396.80	24.834	18.826	4.5092	.7330	488.76	13.654	57.939	25.482	32.580	80.284	494.27	79.769	2.2882
May	399.02	24.969	18.792	4.5115	.7309	491.59	13.645	58.240	25.619	32.391	80.278	496.97	79.720	2.2866
June	402.84	25.218	18.800	4.5455	.7273	496.53	13.659	58.833	25.877	32.425	80.270	501.92	79.709	2.2871
July	403.26	25.233	18.915	4.5568	.7279	497.07	13.714	58.873	25.893	32.724	80.355	502.25	79.820	2.2985
August	403.42	25.249	18.827	4.5558	.7317	497.19	13.643	58.916	25.910	32.599	80.272	502.59	79.719	2.2926
September	403.97	25.304	18.824	4.5586	.7315	497.99	13.650	59.095	25.965	31.418	[1] 80.145	503.63	79.679	2.2912
October	393.25	24.608	18.828	4.4475	.7309	484.32	--------	57.446	25.253	22.993	79.834	489.84	79.857	2.2956

[c] Corrected.

[1] No quotation available on one day for Egypt and on two days for Turkey.

NOTE.—For additional information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in BULLETIN for November, 1936, p. 928, which applies currently except as noted above.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (1926-30=100)
1926	100	100	----------	695	134	602	237	106
1927	95	98	----------	642	138	495	225	103
1928	97	96	----------	645	140	462	226	102
1929	95	96	----------	627	137	445	220	100
1930	86	87	100	554	125	383	181	90
1931	73	72	88	502	111	328	153	76
1932	65	67	86	427	97	304	161	65
1933	66	67	86	398	93	280	180	63
1934	75	72	88	376	98	273	178	63
1935	80	72	90	338	102	----------	186	62
1935—July	79	71	88	322	102	310	180	61
August	81	72	88	330	102	323	183	61
September	81	72	90	332	102	330	189	62
October	81	73	91	342	103	----------	194	63
November	81	73	91	348	103	----------	194	63
December	81	73	91	354	103	----------	192	63
1936—January	81	73	92	359	104	----------	192	62
February	81	73	92	372	104	----------	191	62
March	80	72	92	376	104	----------	191	62
April	80	72	92	371	104	----------	192	61
May	79	72	92	374	104	----------	192	61
June	79	72	93	378	104	----------	194	62
July	81	74	94	391	104	----------	197	62
August	82	76	95	403	105	----------	197	63
September	82	76	96	420	104	----------	201	63
October	82	77	98	471	104	----------	200	68

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100	----------	----------	581	793	129	132	130	150
1927	99	97	94	----------	----------	599	678	138	129	132	147
1928	106	101	93	----------	----------	584	697	134	133	134	159
1929	105	100	92	----------	----------	579	669	130	125	132	157
1930	88	91	85	100	100	526	579	113	113	120	150
1931	65	75	75	89	87	542	464	104	96	103	136
1932	48	61	70	88	85	482	380	91	86	89	118
1933	51	61	71	83	87	420	380	87	75	88	113
1934	65	71	78	85	90	393	361	96	76	91	116
1935	79	84	78	87	90	327	348	102	84	92	119
1935—July	77	82	78	85	90	292	347	103	85	91	119
August	79	85	78	86	90	311	347	104	85	91	119
September	80	86	78	88	90	322	341	104	84	92	119
October	78	85	78	89	92	331	351	104	84	93	119
November	78	85	79	88	93	338	357	105	84	93	119
December	78	86	79	89	93	350	356	105	84	93	119
1936—January	78	84	79	89	93	364	355	105	84	93	120
February	80	83	79	88	94	391	356	105	85	94	120
March	77	80	79	87	94	396	358	105	85	94	120
April	77	80	79	87	94	385	359	105	85	94	120
May	75	78	79	88	94	392	358	105	85	93	121
June	78	80	79	89	94	394	364	106	85	93	121
July	81	81	80	90	96	405	378	106	85	93	121
August	84	83	80	94	96	425	384	106	85	94	121
September	84	83	80	95	97	449	r396	105	c86	94	122
October	84	83	80	98	97	487	457	104	86	95	122

r Revised. c Corrected.

Sources.—See BULLETIN for March 1931, p. 159, March 1935, p. 180, and October 1935, p. 678.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1923-25=100)[1]	England (July 1914=100)	France (July 1914=100)[2]	Germany (1913-14=100)
1926	----------	161	113	146
1927	----------	156	113	153
1928	----------	157	112	153
1929	105	154	124	156
1930	100	145	125	146
1931	82	131	124	131
1932	68	126	109	116
1933	66	120	100	113
1934	74	122	98	118
1935	80	125	86	120
1935—October	80	128	85	120
November	82	131	87	120
December	82	131	88	121
1936—January	82	131	90	122
February	81	130	91	122
March	80	129	91	122
April	80	126	90	122
May	80	125	93	122
June	84	126	93	123
July	84	129	91	124
August	84	129	93	124
September	84	131	98	122
October	83	132	102	122

COST OF LIVING

[Index numbers]

Year or month	United States (1923-25=100)	England (July 1914=100)	France (Jan.-June 1914=100)[3]	Germany (1913-14=100)
1926	103	170	103	142
1927	102	164	104	148
1928	100	166	105	152
1929	99	164	113	154
1930	97	158	118	148
1931	89	148	116	136
1932	80	144	107	121
1933	76	140	106	118
1934	78	141	105	121
1935	81	143	98	123
1935—October	81	145	----------	123
November	----------	147	----------	123
December	----------	147	97	123
1936—January	81	147	----------	124
February	----------	147	----------	124
March	----------	146	99	124
April	81	144	----------	124
May	----------	144	----------	124
June	----------	144	101	125
July	82	146	----------	125
August	----------	146	----------	125
September	82	147	102	124
October	----------	148	----------	124

[1] From August 1933 to July 14, 1936, the Bureau of Labor Statistics published biweekly indexes. Figures given are for the date nearest 15th of month.

[2] Index represents prices converted to gold basis of 1914.

Sources.—For both retail food prices and cost of living: *United States*—Bureau of Labor Statistics, Department of Labor; *England*—Ministry of Labour; *Germany*—Statistisches Reichsamt; *France*—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds				Common stocks (1926 average=100)			
	United States (average price)[1]	England (December 1921=100)[2]	France (1913 average=100)	Germany (average price)[2]	United States	England[2]	France	Germany
Number of issues	60	87	36	139	419	278	300	329
1926	97.6	110.0	57.4	----------	100.0	100.0	100.0	100.0
1927	100.7	110.7	71.7	----------	118.3	107.0	123.2	145.0
1928	100.8	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929	98.0	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930	99.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931	90.9	108.4	96.9	[3] 83.4	94.7	78.9	132.2	[3] 78.0
1932	69.5	113.2	88.6	[3] 67.1	48.6	67.9	105.2	[3] 50.3
1933	73.4	119.7	81.3	82.5	63.0	78.6	99.6	61.7
1934	84.5	127.5	82.1	90.7	72.4	85.7	83.3	71.1
1935	88.6	129.9	83.5	95.3	78.3	86.3	79.7	82.9
1935—October	89.8	125.5	82.1	94.9	85.2	84.6	77.3	83.5
November	91.1	128.9	78.8	94.9	93.3	88.9	76.8	82.1
December	92.5	129.5	79.1	94.9	95.3	90.2	77.3	81.9
1936—January	95.3	130.1	78.9	95.1	100.1	93.1	83.7	84.2
February	97.2	131.0	77.9	95.2	106.1	95.2	86.7	86.0
March	96.6	130.2	75.2	95.3	108.7	94.1	84.1	85.6
April	95.9	131.5	75.8	95.3	108.9	95.5	82.8	88.3
May	95.5	131.1	74.7	95.5	101.0	93.8	71.2	91.1
June	96.2	130.6	73.8	95.8	105.6	94.0	66.1	93.2
July	97.1	131.0	73.2	95.9	109.2	94.7	59.2	94.6
August	97.7	131.6	73.2	96.1	113.0	97.3	58.8	93.4
September	98.6	132.1	75.2	96.1	114.1	98.2	65.7	91.8
October	99.6	132.9	80.8	96.2	118.7	102.1	82.8	97.2

[1] Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.

[2] Annual indexes are unweighted averages of monthly indexes.

[3] Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.

Sources.—See BULLETIN for February 1932, p. 121, and June 1935, p. 394.

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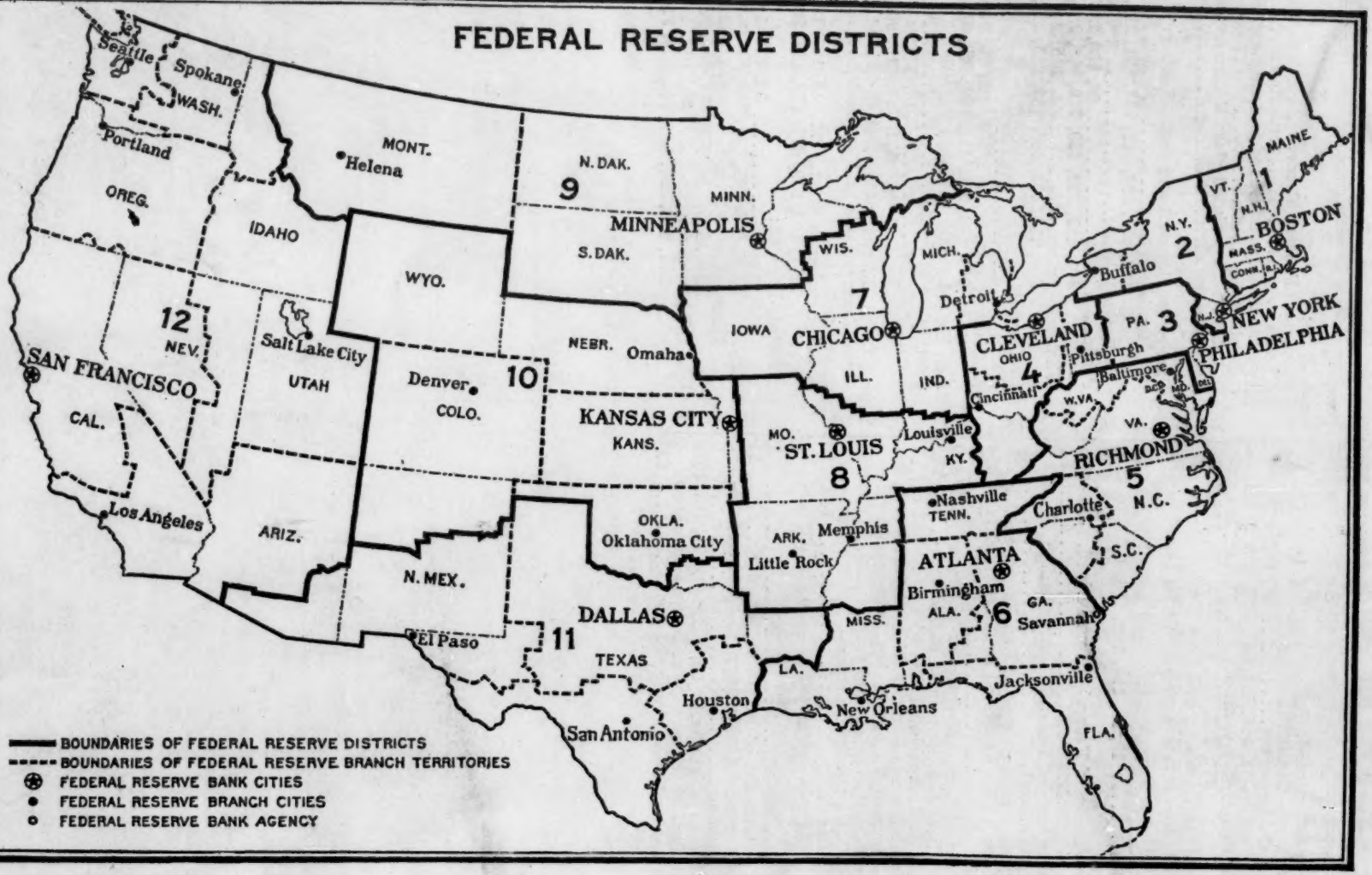
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